

FINANCIAL TIMES

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World news Business summary

Hopes rise for French hostages

LME tin contracts completed

French Government appears to have made an important breakthrough in its efforts to win the release of seven French hostages being held by Islamic fundamentalists in Lebanon.

The Iraqi Government said it was prepared to release two dissidents whose freedom has been demanded by the hostages' captors.

The Islamic fundamentalists claim to have killed one of the hostages and had threatened further deaths unless the Iraqis were freed by Sunday.

About 2000 people demonstrated in front of the National Assembly in Paris as the hostage drama provoked increasing emotion in France.

Idologies fade, Page 6

Danish reshuffle

Denmark's Conservative Prime Minister Poul Schlüter reshuffled his 37-year-old centre-right minority government. He appointed nine new ministers. Page 2

Malaysian blast

A series of bomb explosions rocked Kuala Lumpur, capital of the tin-rich east Malaysian state of Sabah, as Muslim demonstrators marched through the city demanding the removal of the Christian-dominated state government. Four people were injured. Page 3

Ecuador mutiny ends

Ecuador's dismissed armed forces chief General Frank Vargas Páez ended his mutiny and surrendered to President León Febres Cordero, averting a crisis that had appeared to be leading to a bloody military confrontation.

US criticises Chile

The US publicly called on Chile to stop human rights abuses, because private appeals to Santiago have failed to end killings, torture and kidnappings.

Palme claim

A Greek newspaper published what it said was a statement by the ultra-right Croatian group Ustaša claiming responsibility for the assassination of Swedish Prime Minister Olof Palme.

Boost for Sharon

Controversial Israeli Trade Minister Ariel Sharon strengthened his bid for the leadership of the country's right-wing Herut Party by winning the chairmanship of the party's committee that vets convention delegates.

Six die in gun battle

Six guerrillas died in a factional gun battle and two civilians in a government bombing raid in renewed communal violence in northern Sri Lanka.

Uruguay strike

A 24-hour general strike shut down most economic activity in Uruguay in a strong show of opposition to the government's economic programme.

Giotto hears comet

The \$147m European Giotto spacecraft tonight flies near the nucleus of Halley's comet to try to photograph it. Page 2

Sailor survives

A Norwegian sailor has been found alive and well in mid-Atlantic after drifting for four months when the engine of his fishing boat failed.

End of the line

A rare Siberian tiger spotted at a Vladivostok bus stop was shot because it might have got a taste for city life. The Soviet news agency Tass said tigers were wandering in to town and were a threat to domestic animals.

Spain votes to remain member of Nato alliance

BY DAVID WHITE IN MADRID

Spain's place in Nato was secure last night after voters gave the Government a clear majority in favour of remaining in the alliance.

Official computer projections two hours after polls closed on the mainland gave the referendum vote as 51.3 per cent "yes" to maintaining Spain's status as a Nato member, against 41.2 per cent "no". Blank or spoiled votes made up the rest. The size of the majority came as a complete surprise.

After a tense and suspense-filled campaign, the outcome was greeted with immense relief by Spanish socialist leaders and by officials of the US and other allies.

The result, which showed a sharp last-minute swing in favour of the Socialist Government's qualified pro-Nato stance, will be seen as remarkable personal triumph for Mr Felipe González, the Prime Minister, who had to justify to the electorate his own change of heart on three years ago.

Mr Fernando Iglesias, the Communist Party chief, and other anti-

BA sell-off postponed indefinitely

BY MICHAEL DONNE AND PHILIP STEPHENS

THE BRITISH Government has been forced to postpone the £1bn (\$1.46bn) privatisation of British Airways, expected this summer, indefinitely because of continuing uncertainties over US anti-trust legislation of the type that prompted the long-running litigation in the US in the wake of the collapse of Laker Airways.

The issue is currently the subject of Anglo-US negotiations on air services between the two countries.

Announcing the decision to the House of Commons yesterday, Mr Nicholas Ridley, UK Transport Secretary, said it was impossible "for the time being" to set a firm timetable while the negotiations were in progress.

"I shall watch the situation closely and proceed as soon as I judge the situation to be sufficiently clarified."

In Whitehall, it is believed that the postponement would not seriously disrupt the flow of government revenue from the privatisation programme. In the autumn statement last November, the Treasury forecast receipts from privatisation of about £44bn in each of the

Marcos 'put \$67m into Reagan re-election campaign'

BY ALAIN COSS AND SAMUEL SENOREN IN MANILA

THE PHILIPPINE Government has received detailed allegations that Mr Ferdinand Marcos, the deposed leader, contributed \$67m to the campaign funds of US President Ronald Reagan and Vice-President George Bush over a four-year period.

The allegations, by a group of Filipino expatriate bankers working in Hong Kong and the US, are likely to prove embarrassing to both governments as the Philippines seeks to recover the assets of Mr Marcos, his family and associates in the US.

President Corason Aquino's government is mounting a diplomatic offensive to try to short-circuit the American legal process in an effort to recover Marcos assets and is hoping for special treatment from the US.

Mr Aquino has asked the US to "expedite" the release of crucial documents held by US Customs in Hawaii, which detail holdings in companies used to acquire an estimated \$10bn by Mr Marcos and his entourage.

A three-man team from the newly appointed Commission for Good Government, headed by Mr Jovito Salonga, left for the US yesterday for talks with senior officials including Mr George Shultz, the Secretary of State.

Having restored full democracy to the Philippines after 20 years, the new government feels it should be able to bypass a legal process that might take years. "We would use all the means at our disposal - legal and diplomatic - to recover the assets," said one official.

Since its appointment two weeks ago the Commission has uncovered hundreds of documents which it says prove beyond doubt that Mr Marcos acquired his wealth illegally.

The Commission received the allegations about Mr Marcos's donations to President Reagan's campaign fund earlier this week. It is now trying to establish contact with the group and assess its sources before deciding whether to launch a full investigation. But it is clearly embarrassed by the dilemma. A commission official said: "Our primary job is to recover illegal wealth."

A leading Manila businessman, who asked not to be named, said yesterday that the group was part of the pro-Aquino business community, which became increasingly disenchanted with Mr Marcos as the economy deteriorated. It began collecting details of his illegal wealth three years ago.

Interest rate optimism sends bourses soaring

BY GEORGE GRAHAM IN LONDON

STOCK MARKETS around the world rose strongly yesterday as investors looked forward to another round of interest rate cuts. London share prices leaped upwards, while Japanese and European exchanges also followed Wall Street's advance the previous day by moving to new heights.

The markets confidently expected the British Government to allow base lending rates to fall immediately after next week's budget. Elsewhere, analysts predicted that West Germany, Japan and the US would follow last week's half percentage point cut in their discount rates with a further round of cuts by mid-summer.

London metal traders may have been basking their wounds yesterday after the fixed price settlement of the tin market's long-running crisis, but in Throgmorton Street, London, their stock exchange brethren celebrated another buoyant day's trading.

Champagne flowed as the FT-SE 100 share index climbed 27.4 points to close at a record 1824.5. The City of London's wine bars reported brisk business as the market's advances encouraged customers.

"Sales of champagne have certainly accelerated," said Mr Miles Maskell, chairman of Greens, a wine merchants whose tiny but crowded champagne bar is a favourite watering hole for the London Stock Exchange. "The house champagne is our biggest seller at £13 (\$19.24) a bottle, but we are definitely selling more of the Grande Marque champagnes which start at £17.50."

However, if brokers are celebrating, their clients are more wary about the stock market's rapid advance. "I am not in the habit of paying for other people's champagne. With the market moving up like this you do not feel inclined to do anything," said the investment director at one of London's largest fund management houses. "We all keep grinning to each other that it is mad, but no one feels brave enough to sell."

Share prices have advanced strongly in the past month as investors re-evaluated the prospects for company profits in the light of lower oil prices. Further gains this week have reflected the market's anticipation that the UK will follow the example of other leading industrial nations by cutting its short-term interest rates.

Three-month interbank rates on the London money markets now stand at 11% per cent, compared to base lending rates of 12% per cent.

In Whitehall, officials are now more hopeful that sterling could survive a drop in UK interest rates without a collapse, which could set off inflationary pressures. The meeting of Opec this weekend - which might shake the oil market once again - and the imminence of the British budget argue against any cut this week, however.

Elsewhere, stockmarkets also performed strongly yesterday, with market indices reaching record levels in Tokyo, Sydney, Amsterdam and Brussels. West German shares also gained, with the Commerzbank index rising 34 points to close at 2097.3.

UK markets were helped by sterling's strong performance against European currencies. It ended the day in London 3% pfm higher at DM 3.325, and gained slightly against the dollar to close at \$1.4673.

Money markets, Page 35; Stock markets, Page 42

World Bank unveils deal on debt swap

BY PETER MONTAGNON IN LONDON

THE WORLD BANK has signed a debt-swap insurance deal with Aetna Casualty and Surety as part of a series of innovative measures announced yesterday to facilitate its fund-raising on world bond markets.

Under the deal, believed to be the first of its kind in the Euromarkets, Aetna will insure the risks run by the bank when it swaps debt obligations with other borrowers of lesser credit standing.

The bank also announced yesterday a \$1bn increase to \$10.6bn in its borrowing plans for the current business year which ends on June 30, as well as a new instrument giving instant daily access to fixed-rate borrowing on the US domestic bond market of funds with a maturity of between three years and 30 years.

Mr Eugene Rotberg, the bank's treasurer, said the Aetna deal was a cost effective way of adding to its scope for swapping debt in international capital markets. It would allow the World Bank to swap debt with borrowers whose credit rating was only "AA" or "A", whereas it was presently confined to deals with top-rated "AAA" partners unless there was also a commercial bank guarantee.

Between August 1981, when it participated in its first currency swap, and the end of last year the World Bank entered into 182 currency swap transactions for a total of \$6.3bn equivalent. It now expects to arrange about \$2bn in swaps a year.

Swapping debt enables borrowers to lower costs by switching into

US accounting rules relaxed to help banks over loan crisis

BY WILLIAM HALL IN NEW YORK

US BANK regulators have relaxed capital requirements and accounting rules in a package of far-reaching measures to ease the growing financial crisis facing those banks which have heavy loan exposure to the troubled US farm and energy industries.

The three US federal banking agencies have announced a three-pronged plan which is designed primarily to help banks serving the hard pressed US farm industry but also contains provisions which will help banks facing serious loan problems at home and abroad as a result of the collapse in world oil prices.

Mr Robert L. Clarke, newly appointed Comptroller of the Currency, says the new measures, most of which can take effect immediately without the need for Congressional approval, will provide a "breathing space" that will assist "basically sound, well-managed banks to weather this transitional period."

There are three main elements to the plan jointly announced by the regulators:

- A capital "forbearance" policy which allows a bank to slip below the minimum capital requirement, provided it has the capacity to restore capital within five years. This will be applied to farm lenders but regulators say it could be extended to cover troubled energy banks in the south-west of the US, which have been hit by a sharp rise in loan losses following the dramatic drop in oil prices.
- Changes in regulatory call reporting rules, so that restructured loans do not automatically fall under the heading of "non-performing" assets.
- Encourage banks to take advantage of Financial Accounting Standards Board rule 15, that does not necessarily require the automatic charge-off of loans that have been restructured. Restructured loans will now qualify for special treatment as long as the bank is confident that it can recover the original principal amount. These changes are also aimed at farm banks but regulators indicate that they could be extended to cover other banks serving troubled sectors.

The relaxation of the accounting standards and the easing of the 8 per cent minimum capital ratio rule underlines the very serious problems facing some sectors of the US banking system. Last year 120 US banks failed and regulators, who are monitoring some 1,200 problem institutions, say the number of failures is unlikely to subside in coming months.

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EUROPEAN NEWS

Europe's motor industry finds it hard to see the road ahead

AS CAR PRODUCERS gather this week in Geneva for the first big show of the year, the European motor industry is undecided about the omens. Will 1986 be a good year for the industry or not? Optimists like Dr Carl Hahn, chairman of Volkswagen-Audi...

registrations, which reached about 10.6m last year. Those extra sales would be enough to keep two car assembly plants fully occupied. The specialist producers, BMW, Daimler-Benz (Mercedes), Volvo and Saab have nearly run out of production capacity. Dr Hahn insists VW will need the extra capacity it will obtain by taking over Seat in Spain.

Some companies still hope to gain extra sales volume and thus spread costs over a bigger output. For example, VW-Audi is putting the finishing touches on a long-term solution to the rationalisation needed in the European motor industry. I will not be ashamed to be seen to go down nine blind alleys if we find our pot of gold down the tenth.



Dr Carl Hahn: Expects fall in oil price to boost car sales in Western Europe

Growth in OECD revised upwards

THE FALL in the dollar and the oil price is likely to boost economic growth in industrialised countries this year to about 3.25 per cent from 2.75 per cent forecast by the OECD in December, writes David Marsh in Paris. This is the conclusion of a meeting of the OECD's Working Party Three on international economic problems.

Kohl seeks Reagan's intervention on SDI negotiations

CHANCELLOR HELMUT KOHL has sent an urgent letter to US President Ronald Reagan pleading for a swift conclusion to the long-running negotiations over West German investment in the US Strategic Defence Initiative (SDI), which appear to be bogged down. His initiative comes as a team of West German officials leaves for Washington for another round of talks.

Irish plan television satellite

AN IRISH businessman, Mr James Stafford, has reached agreement with Hughes Communications of the US on developing an Irish direct broadcasting satellite (DBS) venture. It is hoped to begin operating by Christmas 1988.

Italy wins limited support by UK over G5

BRITAIN IS to press for Italy to be allowed to take part in discussions of exchange rate policy in the Group of Five, the forum which groups the world's five main economic powers. This was announced here yesterday by Mrs Margaret Thatcher, the British Prime Minister, after a day of talks with Mr Bettino Craxi, her Italian opposite number.

Strike talks collapse

Talks to avert a general strike in Finland failed yesterday, and some 240,000 blue collar workers are expected to stop working today writes Olli Virtanen in Helsinki. The unions want a cut in working hours to 35 a week but are resisting employers' demands for more flexibility.

Carlsson elected PM

Sweden's Parliament yesterday elected Social Democratic Party leader Ingvar Carlsson as Prime Minister, succeeding Mr Olof Palme who was murdered on February 28, Reuter reports from Stockholm. He won 178 votes in the 349-seat parliament, the 198 members of the three centre-right opposition parties abstained. There were no votes against.

Silver swindle

More than 40 people are on trial in Bulgaria for allegedly stealing silver machine components valued at the equivalent of \$2m and selling them for hard currency, AP reports from Belgrade, quoting Yugoslavia's Tanjug news agency. It called it the largest ever foreign currency swindle in Bulgaria's history.

Poland reschedules

Poland and the Paris Club of Western creditor governments agreed last week to reschedule \$2.4bn of Warsaw's debts falling due this year, according to Mr Jerzy Urban, the government spokesman, Reuter reports from Warsaw. He said the amount included \$500m overdue from the end of 1985. Diplomats said the rest was principal and interest due this year. Earlier reports indicated that \$1.5bn had been rescheduled.

Greece woos tourists

Greece has launched a \$3m (£2.06m) advertising and public relations campaign in the US, to woo back American tourists frightened off by terrorist incidents involving travellers in the Mediterranean last year, writes Adriana Ierodiocou in Athens.

Soviet space launch

Two Soviet cosmonauts who set an endurance record in space in 1984 will be launched aboard a Soyuz spacecraft today, Western specialists believe it may orbit with the new Mir orbital space station, Agencies report from Moscow. Leonid Kizim and Vladimir Solovoyov spent 238 days in space with fellow cosmonaut Oleg Atkov.

Spain investments abroad

Spain's investments abroad amounted to Ptas 43,820 (£21.13m) last year, against Ptas 49m in 1984, economy Ministry figures show. AP-DJ reports from Madrid. The Ministry said Ptas 1.5m, or 2.3 per cent, went to countries of the European Community.

Schlueter makes sweeping changes in his cabinet

MR POUL SCHLUETER, Denmark's Prime Minister, reshuffled his 42-month-old centre-right minority government yesterday, appointing nine new ministers. The change, long expected, was the most sweeping in Danish post-war history, with five ministers leaving the 21-member cabinet. Political commentators saw the change as an attempt by Mr Schlueter to strengthen his administration before the next general election which is due by early 1988.

MEPS delay decision on Mafia fraud probe

Members of the European Parliament have temporarily postponed a damaging political split on how to deal with allegations of Mafia involvement in large-scale fraud over EEC farm funds, writes Quentin Peel in Brussels. An investigation by the European Commission into the links between organised crime and farm fraud in Sicily concluded that the impact of the Mafia was previously believed.

Mitterrand hints at resignation if the right wins by landslide

PRESIDENT Francois Mitterrand has indicated that he might resign in the event of a sweeping right-wing victory in next Sunday's general election in France. His move on the eve of the poll appears intended both to mobilise Socialist supporters while warning the parliament of the dangers of trying to diminish his role as President.

Inflation in France falls to 3.4%

FRANCE'S inflation rate fell below 4 per cent in February after the first monthly decline in the consumer price index in 20 years. Mr Pierre Berégovoy, the Finance Minister, said the fall would strengthen the franc and that devaluation would be a grave mistake. This will permit us to consolidate the franc's position, he said.

Political strains are affecting attempts at liberalisation, reports David Buchan, recently in Budapest Hungary's economic reforms hit discordant note

HUNGARY MAY still have the best-stocked shops in eastern Europe, but 1985 has underlined the precariousness of its economic achievements. Should this year prove as bad, external confidence in the country could reach a low level and economic reforms come under growing political strain. After three years of solid achievement, Hungary was brought low last year by a combination of a hard winter (adding \$250m to its energy import bill), low world agricultural prices (knocking \$150m off export earnings), repayment of accumulated trade debt to Comecon partners (to the tune of roubles 255m), and higher than expected interest on its \$1.1bn gross hard currency debt.



mate, it is hardly surprising that economic reform is not exactly blossoming, although certain decentralising changes are proceeding. By this summer, all but 60 of the 300 heavy industrial companies coming under the aegis of the Industry Ministry (and accounting for 60 per cent of national output) will have their directors elected by company council or worker assemblies.

per cent this year is a political sop to the unions that will "slow down" the reform. What will be allowed down is the elimination of price subsidies, a very hard task as Mr Miklos Fuzsi, deputy head of the national planning office admits. "Our efforts to push back the frontiers of subsidies are proving a very hard march," he says.

processing and building sectors, will they all come under the hammer of a new bankruptcy law due this summer. The aim of this self-defeating exercise is again to prevent reform getting a bad name. These trying circumstances have perhaps strained the political nerve of the Government and the Communist Party, presided over by Mr János Kadar, hitherto the most self-confident in Eastern Europe.

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Visiting Chinese see Hong Kong shares take a big dive

By DAVID DOOWELL IN HONG KONG

A TEAM of leading Chinese officials in Hong Kong for the third gathering of the Sino-British Joint Liaison Group yesterday had a grandstand view of the territory's stock market at their most volatile and temperamental when share prices took their steepest tumble since early last year.

The fall came in spite of painstaking efforts by British and Chinese diplomats to create a buoyant setting for the liaison group talks. The Hang Seng Index, Hong Kong's main stock market indicator, slumped by 48.76 points to 1500.38, its lowest level since October 11 last year, and 18 per cent below the 1826.34 reached in January. The unusually active half day trading session saw a turnover of HK\$279m (£24.8m).

Stockbrokers blamed the collapse on poor results from the Hongkong and Shanghai Banking Corporation on Tuesday. A weakening of the Hong Kong dollar, which is linked to the US currency, has prompted international institutions to sell Hong Kong investments. In addition, news late in February that Hong Kong's gross domestic product had grown by only 0.6 per cent in 1985 has triggered a reassessment of economic prospects for the year ahead.

These arguments ignore other encouraging corporate results reported in the past few weeks, signs of improving

prospects for Hong Kong's beleaguered exporters, and the conciliatory political mood being encouraged by Chinese and British officials meeting in Hong Kong to tackle matters linked with Hong Kong's transition to Chinese sovereignty in 1997.

One stockbroker noted: "The market just isn't interested in good news. It has talked itself into a depression, and any sell-off seems to bring out exellers."

The depression comes inauspiciously close to the planned opening of Hong Kong's space-age unified stock exchange, where some more conservative stockbrokers have already complained that the Pong Sheu, the ancient Chinese idea of a harmonious balance of the elements—is poor.

Opinions differed on whether further falls could be expected. Some chartists suggested that the Hang Seng Index could tumble close to the 1,450 level before rallying back, while others say that shares at current levels are beginning to look cheap. Most stockbrokers remain confident that the index will reach the 2000 level by the end of the year, and were yesterday looking to buoyant corporate results from a number of leading local companies in the weeks ahead to attract funds back into the stock market.

Bombs rock Sabah capital

By Wong Sulong in Kuala Lumpur

A SERIES of bomb explosions yesterday rocked Kota Kinabalu, capital of the timber-rich East Malaysian state of Sabah as Moslem demonstrators marched through the city streets demanding the removal of the Christian dominated state government.

Sabah police confirmed at least 13 explosions went off in various parts of the city, injuring four people. Shops quickly closed their doors and the city's streets were virtually deserted. The situation is reported to be tense, but police said it is under control.

The bomb blasts, clearly designed to raise the political temperature rather than to cause extensive damage to life and property, coincided with the start of a high court hearing into a petition filed by an opposition state assemblyman to stop the dissolution of the state assembly.

The latest crisis arose when Datuk Joseph Pairin Kitangan's ruling Bersatu Sabah Party (PBS), sensing it would lose its majority following the defection of several state assemblymen, persuaded the governor to dissolve the assembly to pave the way for fresh elections.

More than 1,000 supporters of the United Sabah National Organisation gathered outside the court when the hearing began and later marched to the house of their leader, Tun Mustapha.

They demanded the removal of the Chief Minister, Datuk Joseph Pairin Kitangan and called for his replacement by Tun Mustapha, who is seeking a court declaration that he is the legal Chief Minister.

The political and racial situation in Sabah has been tense ever since the PBS unexpectedly swept to power in a fiercely fought state election last April.

However, his administration has been paralysed by a series of court suits filed by the Moslem opposition, which has the backing of some very powerful federal political leaders in Kuala Lumpur.

Events appear to be moving to a stage where the Federal Government could be forced to impose emergency rule to break the political deadlock.

Violence in South Africa is unlikely to abate, reports Anthony Robinson in Johannesburg

End to emergency, but not to insurrection

ALTHOUGH South Africa's state of emergency, lifted last week 230 days after its introduction, is over the climate of insurrection clearly is not.

Despite the arrest of nearly 8,000 people under the emergency laws, which originally covered 23 districts including all the major industrial conurbations except Durban, the townships remain largely unmovable.

The daily toll of death and injury continues. The lives of "system blacks" such as town councillors, suspected police informers and black policemen, remain in danger and the schools and trade unions remain a potential focus of renewed protest.

In hundreds of townships black families are mourning their dead amid resentment about the continuing police and army presence which has given many townships the feeling of a war zone.

The feeling is borne out by statistics. When the state of emergency was imposed last July the death toll stood at around 450. When it was lifted, the toll had mounted to around 1,200.

The arrest of so many community, student and trade union leaders during the emergency will have been counter-productive, some people argue, provoking even more violence by depriving black communities of respected leaders. The future role of those leaders whose arrest has

given them a sort of "campaign interest" will be watched with interest.

Many of them have undoubtedly been embittered and made more determined by their detention and by their treatment by police interrogators. Often not for the first time they have experienced the dark side of South African life — solitary confinement, beatings, racial contempt from bigots in uniform, torture.

At a press conference held by arrested detainees last September by a courageous young prison doctor, Dr Wendy Orr.

Unlike those countries where detainees simply disappear and where the courts are impotent and public opinion muzzled, the names of all detainees have however been scrupulously published.

Mr Jan Steyn, executive chairman of the Urban Foundation, South Africa's business-backed reform lobby, yesterday called for increased foreign investment in the republic to help support development programmes which take the country "beyond apartheid," Michael Holman reports.

Speaking in London yesterday to the Royal Institute for International Affairs, Mr Steyn said that despite "the slow, uncertain pace of change" in South Africa, the Government was committed to a political settlement.

But, he continued, there was "an acute need for international human and financial resources in order to assist in the design, installation and implementation of development programmes in a South Africa beyond apartheid." Yet the country was "desperately short of development capital" while needing to cope with a black urban population expected to double by the turn of the century, and find 350,000 to 400,000 new jobs each year.

Magistrates have made frequent visits to the jails, lawyers have followed up allegations. Despite the restrictions on the media unrest has been made public and some abuses have been brought to light, sparking internal police investigations, of varying thoroughness.

Yet it is difficult not to believe that South Africa has come out of the state of emergency a more bitter and divided place than before, and with many of the underlying causes of unrest still in place and perhaps intensified.

So why was it lifted? President P. W. Botha's official explanation said that despite sporadic and isolated incidents of violence, the situation had improved sufficiently to warrant it. A more convincing argument is that the state of emergency had become an embarrassment, with calls for its removal too widespread, both at home and abroad, to be ignored.

In particular, Pretoria had to take account of the growing pressure on banks, particularly in the US, to extract meaningful political concessions and reforms in exchange for rescheduling the country's debts.

That pressure may well be sustained, for President Botha has made it clear that the emergency is to be replaced by amendments to the already draconian internal security laws, which will "provide the authorities with the statutory powers to protect lives and property effectively."

Whether these amendments will give the police indemnity before the law, provided they "act in good faith," or place further restrictions on the media and on civil liberties, remains to be seen. Veteran civil rights campaigners and lawyers are not optimistic.

As if to underline their fears, security police on Tuesday imposed five-year banning orders on two prominent community

leaders in the Eastern Cape, Mr Mkhoseli Jack, leader of the black consumer protest movement in Port Elizabeth, and Mr Henry Fazzie, a local United Democratic Front leader.

The creation of "unpersons" through the internal security laws is a practice South Africa shares with the Soviet Union. At the same time, it was revealed in response to a parliamentary question that 194 people are still detained under the state security laws, despite the lifting of the state of emergency.

The existence of these wide-ranging laws led many to question whether there was any need in the first place to impose a state of emergency, which in practice removed the few formal restraints on police powers of arrest.

In the meantime, South Africa appears to have gained a year's respite from international bankers, the economy is improving and a series of security pacts with Botswana, Lesotho and Zimbabwe have tightened border surveillance against armed guerrillas of the African National Congress.

Mr Botha may believe that he has demonstrated that those who thought South Africa was on the verge of a violent revolution and an Iranian-style collapse will by the Afrikaaner Government are wrong.

But until violence abates in what is the most sustained protest against apartheid that the country has ever known, sceptics will not be convinced.

IMF criticises aspects of Israel recovery programme

By ANDREW WHITLEY IN TEL AVIV

THE International Monetary Fund has criticised some aspects of the Israeli Government's emergency economic programme, a senior Finance Ministry official said yesterday.

An interim report on the Israeli economy was presented to the Peres Government on Monday, after a 10-day visit by an IMF team headed by Mr Patrick de Fontenay, deputy director of the European Division.

Dr Emmanuel Sharon, director-general of the Finance

Ministry, said that, despite the criticism, the report's conclusions "broadly support" the Government's economic programme.

Prime Minister Shimon Peres was briefed yesterday on the IMF's proposals, which Dr Sharon said the Government "would study carefully."

Local press reports yesterday said that Israel should set annual inflation targets in advance, and then adjust wage, exchange rate and budget targets accordingly.

Australian current account deficit dampens optimism

By ENHUA TAGAZA IN CANBERRA

THE INCREASE in Australia's February current account deficit to A\$1,030m (£503m) has dampened the economic optimism which has dominated the Labor Government of Prime Minister Bob Hawke since early last year.

The A\$1,030m deficit, which compares with the previous month's A\$973m, boosts the total shortfall for the first eight months of 1985-86 to A\$8,540m.

The deficit increase is further evidence that the economy is falling to capitalise on last year's depreciation of the Australian dollar.

It is now held unlikely that the government forecast of a turnaround in current account deficit would be more marked

in 1985-86, will be achieved. There is also a general expectation that the Government will continue with its tight monetary policy which will keep interest rates high.

The increase in the February deficit is attributed mainly to the dramatic rise in trade deficit from a mere A\$2m in January to A\$246m in February. This was due to increased aircraft imports by Qantas, Australia's international airline, and to payment for two satellites for the country's communication satellite system.

The relentless trade problems limit the options of the Hawke Government. During the last two years, the economy's strong performance had helped boost its popularity.

UK irks India over extremists

By K. K. Sharma in New Delhi

THE INDIAN GOVERNMENT yesterday told Parliament of its displeasure over the failure of Britain to take action against Sikh extremists.

Mr B. R. Bhagat, Minister for External Affairs, said in reply to a question that India had repeatedly taken up with the British Government the question of taking effective action against anti-Indian extremists in Britain and had conveyed its views strongly on the matter.

The Minister said pre-emptive action could have been taken to ward off attacks on three Sikh leaders by extremists last November and January, but this was not done. One extremist had been given a council flat in Calcutta, West London, from where he was taking part in anti-Indian activities, he said.

Moi names successor to Kenya armed forces chief

By MARY ANN FITZGERALD IN NAIROBI

KENYA'S PRESIDENT, Mr Daniel Arap Moi, has carried out a major reshuffle within the military in a move designed to ensure loyalty among the lower ranks to senior officers.

Lt Gen Hajji Mohamed Mohamed has been made chief of general staff designate. The appointment indicates he will soon replace Gen Jackson K. Mulinge.

Kenya's army, air force and navy numbers 18,000 according to the US Arms Control and Disarmament Agency. The promotions took effect from February 28 but have not been publicly announced.

Gen Mulinge, 62, has on several occasions been refused permission to retire by Mr Moi until his successor could be ascertained. Speculation that it would be the former army chief Lt Gen John M. Sawe ended when he was made an ambassador. The country has not been named but it is expected to be Canada.

Lt Gen Sawe, who is from the same Kalenjin ethnic grouping as Mr Moi, had risen rapidly through the ranks in his role as air apparent. However, he antagonised his men when he ordered them to shoot all air force personnel on sight during a coup attempt in August 1982.

Lt Gen Mohamed, on the other hand, earned respect from both the Administration and the army when he successfully subdued the abortive rebellion led by junior air force officers.

1985 WAS A GOOD YEAR FOR EXPORTS. (Despatch the coupon for an even better 1986.)

In his introduction to the 1985 report, Lord Jellicoe, Chairman of the British Overseas Trade Board has some very good news.

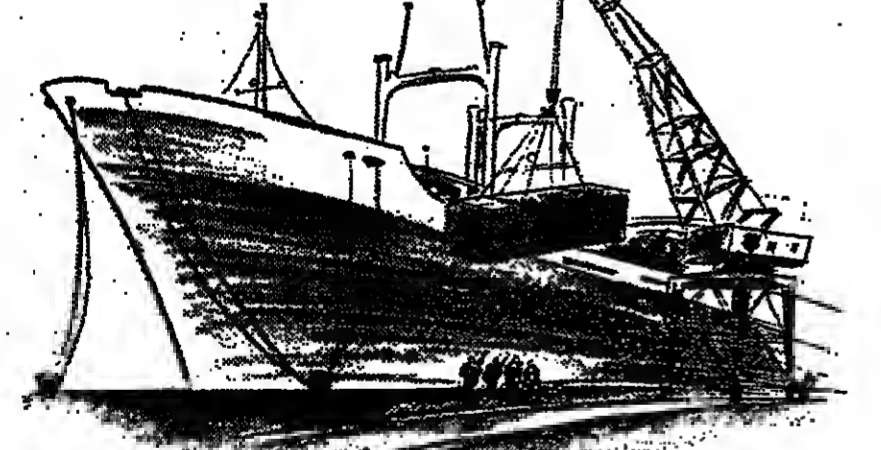
The volume of our exports in 1985 increased by 6% over 1984, reaching a total of £78 billion — a record level.

Exports of manufactured goods did particularly well with an increase in volume of 8%.

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Spain and Portugal, having recently joined the EEC, were the object of the Board's special attention in 1985.

So it was gratifying to report substantial increases in the value of our exports — nearly 40% in the case of Spain.

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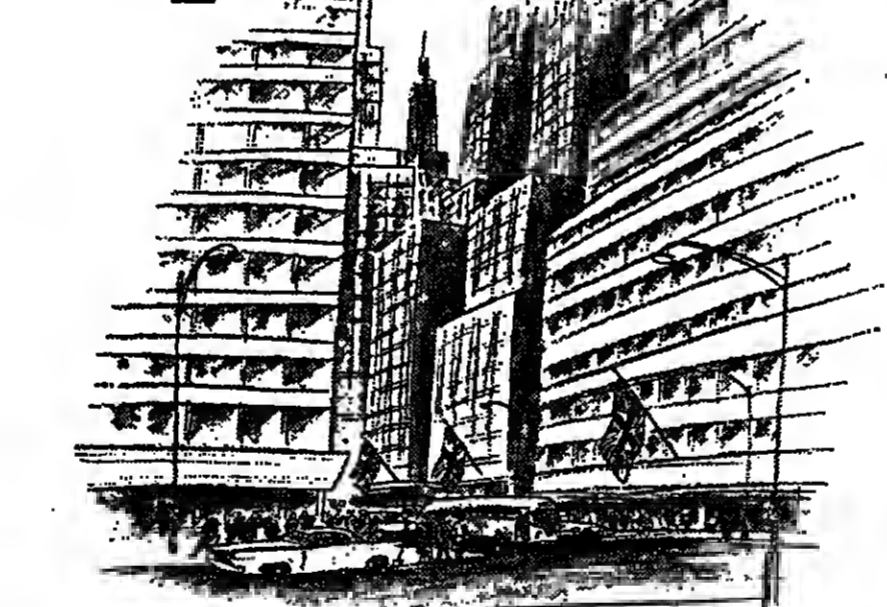
Trade with the USA was very buoyant. Exports rose by 13% in value.

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AMERICAN NEWS

World Bank arm offers loan of \$100m to Argentina

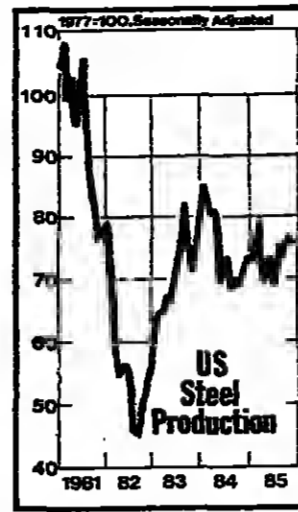
BY JIMMY BURNS IN BUENOS AIRES
THE INTERNATIONAL Finance Corporation (IFC), private sector arm of the World Bank, announced yesterday that it would extend credits totalling \$100m to Argentina over the next year and that it was prepared to become actively involved in the country's privatisation programme.
The announcement was made at the end of a three-day visit to Buenos Aires by a mission headed by Mr Judviri Parmar, the IFC's vice president for investment operations.
It is expected to come as a psychological boost to the Alfonsín administration as it struggles to push ahead with its economic rationalisation plans in the face of domestic opposition.
However, Mr Parmar recognised that the general investment climate in Argentina was still "extremely difficult" and that the Government would face major political and technical hurdles before implementing its plans to sell its shares in the steel and petrochemical sectors.
The bulk of the new IFC financing will be channelled towards a new methanol plant using natural gas in southern Argentina, and towards oil exploration contracts recently approved by the Government as part of its strategy of opening up the economy to the private sector.
The IFC, which is the largest source of direct project financing

Previous shuttle problems disclosed

THE space shuttle Columbia faced problems during its mission last January as potentially catastrophic as those which led to the explosion of the shuttle Challenger, a US television network said yesterday. Reuters reports from Washington.
At least two potentially life-threatening problems occurred on the Columbia mission, but they were corrected before its January 12 launch, the ABC television network reported.
It said that during one of seven attempts to launch Columbia a console operator at Cape Canaveral inadvertently opened a valve on an external tank, draining some 18,000lb of liquid oxygen out of the tank. The launch attempt was postponed for other reasons but the lack of liquid oxygen was not discovered until later.
Had Nasa elected to launch, without knowing about the fuel shortage, Columbia's engines would have shut down early and kept the shuttle from reaching proper orbit.
During one of Columbia's earlier aborted launch attempts, shuttle technicians found that a temperature probe, shaped like a nail, had broken loose and lodged in a valve leading to a main engine, ABC said. No sensors detected the broken probe.

Terry Dodsworth reports on a new approach to change in an industry under pressure
Revolutionary challenge to US steel unions

IT IS just conceivable that some trade unionists in the big American steel companies still entertain doubts about the parlous state of their industry. But their reservations would not stand up for long against "confronting the crisis," a devastatingly grim expose of the failures of steel manufacturing in the US.
The 76-page report is intended to be a key element in the steelworkers' wage talks this year. Conceived by the United Steelworkers of America (USW), it is being sent to local negotiators to help them develop bargaining strategies to what could be the most difficult contract talks in the post-war era—and it reaches, an unambiguously uncomfortable conclusion.
This is the year, it says, when the union should put wage questions on the back burner and fight for the preservation of American steelmaking through new, co-operative arrangements with management and Government.
Behind this unusual message is a set of unusual circumstances. During the course of the year, local branches of the steelworkers' union will be negotiating a variety of separate agreements with the different steel companies in a manner quite unlike anything that has been seen for the past 30 years.
The old system of industry-wide bargaining has been abandoned by the steel companies, and it is a foregone conclusion that the workers in many



industry has its back against the wall for a number of reasons:
● There is growing overcapacity in global steelmaking, leading to increasing international trade and intensified price competition. The downward pressure on domestic prices has "made it almost impossible for the integrated (US) producers to make a profit."
● Despite a 35 per cent drop in employment expenditure since 1982, overall US costs are still too high by comparison with foreign producers—a consequence not only of wages, but also of substantial subsidies overseas, high interest rates in the US, and relatively expensive energy and raw materials.
● The industry is running out of cash. This point is the most worrying of all, since it suggests that some companies could be forced into bankruptcy if they do not receive relief from their problems in the near future.
The report identifies LTV, Arco and Bethlehem Steel, as companies that are particularly vulnerable. Bethlehem, it says, is threatened with "huge interest and principal payments of \$650m which must be paid in 1987 and 1988 unless they are rescheduled."
Even for the companies that are not in such dire straits, the cash crisis has meant an inability to generate sufficient funds from steel operations to meet expenses and modernise at the same time. Investment in the future has consequently been cut.

Furthermore, companies are finding it increasingly difficult to shut down plants because of the enormous one-time costs of closure, the result in part of union-negotiated retirement and severance benefits.
The survey concludes that steel industry employees may need to make concessions in order to conserve cash, keep companies alive and make the industry more competitive on a world scale.
Yet the report goes on to emphasise that the weakness of the industry equally presents the workforce with a unique opportunity. Unions should use the opening presented by the industry's problems, it argues, to force companies to open up their books, move closer to the decision-making process and push through reorganisation agreements that will force the holders of capital, as well as labour, to make sacrifices.
The crucial point of this argument is the view that wage concessions alone will not put the industry back on its feet. These measures have been tried already, the survey argues, and have been shown to be only a partial remedy.
In 1983-84, for example, Locker/Abrecht calculate that industry losses would have been around \$2.6bn without concessions, but even after substantial wage cuts they still amounted to \$1.7bn.
"One party alone could not sacrifice enough to stabilise or reverse the decline of the industry," it says. "The com-

panies, bankers, government and the union alike are all part of the solution to the industry's problems, and therefore all must make equal sacrifices to save it."
To some extent the concept of equality has even been applied in the pay-off period as well with large special payments in the workforce last year counter-balancing the enormous gains made by stockholders.
The report argues that similarly broad-based reorganisations are necessary to forge a viable future for US steelmaking. Among its main conclusions, for example, is that the industry needs much stronger support from the Government.
It concludes: "Many of the problems facing the industry fall outside the sphere of the traditional collective bargaining process. Trade policy, interest rates, dollar value, Government expenditures and bank policies have an enormous effect on the industry's performance, condition and employment levels. To address these industry-wide problems, the USW should try to get the parties that control these forces to the bargaining table."
"Confronting the Crisis" undoubtedly poses a significant challenge to the negotiating talents of the local trade unions. But the ideas at least present some innovative alternatives to the non-stop concessionary retreat of the US labour movement in the past four years.

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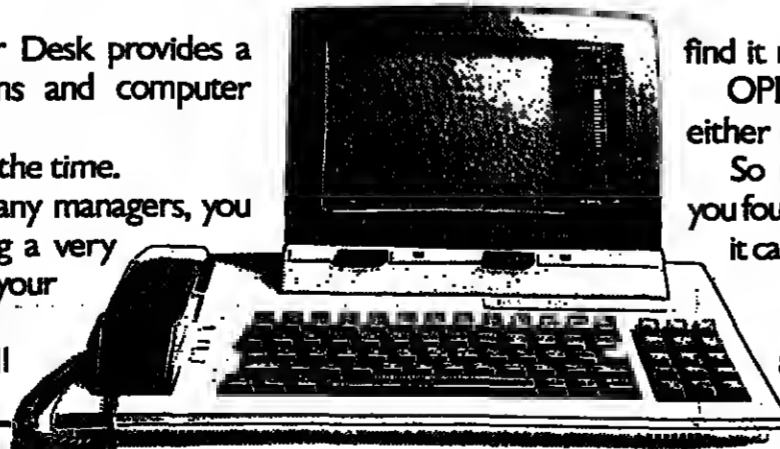
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Canadian incentives to business attacked

BY BERNARD SIMON IN TORONTO

A CANADIAN government task force, consisting mainly of senior businessmen, has strongly criticised the generous array of official incentives available to the business community.
Recommendations aimed at curbing what the group calls an "overly rich, overlapping" system of tax breaks, grants and subsidies form part of a 21-volume report on government spending compiled by the 200-member task force which was set up under Mr Erik Nielsen, Deputy Prime Minister, shortly after the Progressive Conservative Party took office in September 1984.
Many of the cost-cutting proposals in the report are politically sensitive and are likely to meet stiff opposition from influential pressure groups. They include closure of uneconomic railway lines and less financial assistance to cultural groups.
Mr Nielsen said the Government was not committed to any of the hundreds of recommendations made by the task force. The group described the

Government as "a Gulliver, tied down by a myriad of Lilliputian subsidy ropes, each rope infinitesimally thin, yet together immobilising the government." "It's a game of jankies" in the business community which rely on government handouts for up to 90 per cent of the cost of a new venture, the group suggested that the government should finance no more than half the cost of a project, or 75 per cent in the case of research and development. The findings were based on examination of 212 assistance programmes costing about C\$16.4bn (£8.12bn) a year in subsidies and lost tax revenues.
The group urged the Government to rescind exemptions from federal sales tax and to replace the tax currently levied on manufacturers, with a value-added tax.
It also questioned the efficacy of official regional development policies, designed to attract industry to less-developed parts of the country with generous tax credits and other financial assistance.

GM plans plant expansion

GENERAL MOTORS' Canadian subsidiary is to announce a major expansion of its assembly plant at Oshawa, East of Toronto, later this month, writes our Toronto Correspondent.
GM said yesterday that the investment will be the company's biggest in Canada, although it would not give details.
According to local reports,

the company plans to invest C\$2bn (£990m) to build a medium-size, front-wheel drive car with a V-6 engine at Oshawa.
The Oshawa factory is the hub of GM's Canadian operations which include car, truck and coal assembly lines, an axle plant, a transmission plant and a foundry at 12 locations.

Guatemala President aims to curb inflation rate

BY OUR GUATEMALA CITY CORRESPONDENT

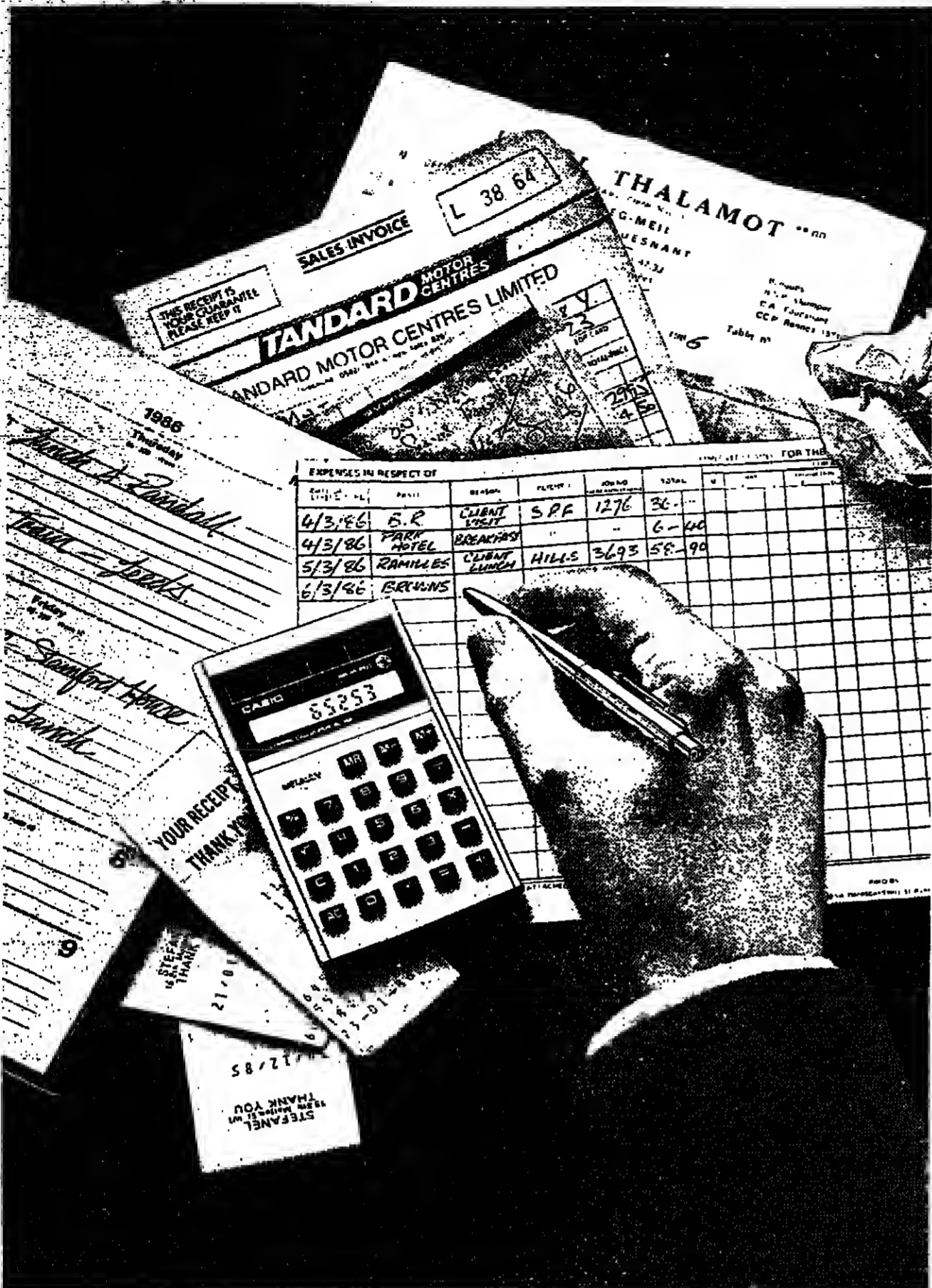
PRESIDENT Vinicio Cerezo of Guatemala has unveiled the broad lines of his Christian Democrat Government's economic policy. The aim is to hold down inflation but give some relief to the lower paid and unemployed.
Mr Cerezo, who was sworn in on February 14, inherited an economy with an inflation rate accelerating beyond 50 per cent, high unemployment, a confused system of price controls and a foreign debt of \$2.5bn (£1.72bn).
The new President is understood to be anticipating a substantial inflow of US aid which had almost dried up as a result of the human rights abuses of the previous military governments.
However, the US has hinted it would prefer Guatemala to work within an International Monetary Fund programme and so far Mr Cerezo has dined the issue.
The announcement of a 30

per cent export tax has provoked protests from business leaders who have been lobbying for spending cuts.
The tax will help raise about \$55m (£23.8m) to fund public-sector projects and generate employment.
Public-sector wages long held down by the previous military government will also be raised, though by an unspecified amount.
Mr Cerezo has ruled out a devaluation of the quetzal, contrary to IMF requests and the threatier exchange rate against the dollar will be retained—the official rate is at par and used for foreign debt payments. However, a special commission is to be set up to renegotiate the debt, whose service this year should be \$600m, or 50 per cent of exports.
The Government is banking on foreign creditors being satisfied with its efforts to cut the fiscal deficit to 3 per cent of gross domestic product

US trade deficit rises

The US merchandise trade deficit, calculated on a balance of payments basis, rose to a record \$124.1bn (£98.3bn) last year from \$14.1bn in 1984. The Commerce Department reported yesterday, writes Stewart Fleming in Washington. The fourth quarter deficit was also a record, at \$38.4bn compared with \$33bn in the third quarter. Exports fell by \$5.9bn (3 per cent) in 1985 to \$214bn, although this represented an increase of 1 per cent in volume terms. The decline in value was

more than accounted for by agricultural exports as non-agricultural exports rose. Imports rose \$4.3bn, or 1 per cent, to \$338.3bn although in volume terms they rose 4 per cent.
The trade deficit with Japan rose by \$6.5bn to \$43.5bn, with Western Europe by \$6.2bn to \$21.4bn, with Hong Kong, South Korea, Singapore and Taiwan—newly industrialising Asian countries—by \$1.3bn to \$21.4bn and with Canada by \$1.1bn to \$17.2bn.



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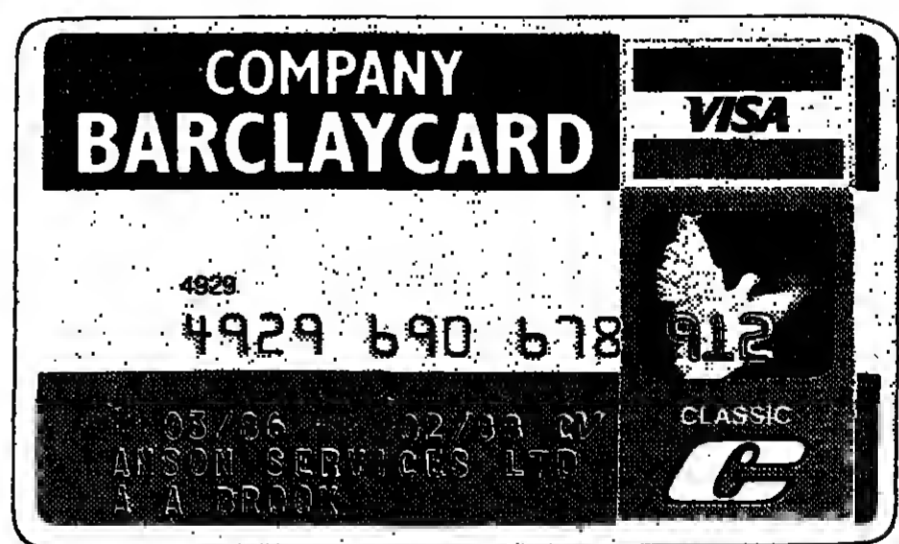
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WORLD TRADE NEWS

Warsaw to extend trade with Bonn

BY RUPERT CORNWELL IN BONN

POLAND is planning a significant increase in economic cooperation with West Germany...



Hans-Dietrich Genscher...

and an outline agreement with creditors for 1986 as well. Warsaw hopes that Bonn's gesture this week will be a signal for other major western trading partners to follow suit...

Mr Hans-Dietrich Genscher, the West German Foreign Minister, and which rumbled on last year amid Polish claims of German 'revanchism'...

JAL agrees deals with two US airlines

EEC threatens to retaliate against US copyright rule

By Yoko Shibata in Tokyo

JAPAN AIR LINES (JAL) has reached separate comprehensive business agreements with two major US airline operators...

BY WILLIAM DUFFORCE IN GENEVA

THE EEC yesterday threatened to retaliate against US copyright law by the US Congress...

Japan joins trade row over EEC enlargement

By William Dufforce in Geneva

JAPAN has joined in the dispute with the EEC over the trade implications of Spanish and Portuguese accession...

Hitch over China stake in Australian smelter

BY ROBERT THOMSON IN PEKING

CHINA'S plan to expand its foreign investment portfolio by taking a 57.1 per cent stake in an Australian aluminium smelter hinges on the Australian Government's willingness to change its ways and grant a soft loan...

make investments elsewhere. Meanwhile, China's Ministry of Metallurgical Industry is still negotiating possible Chinese involvement in CRA's Mt Channar iron ore mine...

West German exports to Peking reach DM6bn

BY LESLIE COLLITT IN BERLIN

WEST GERMANY has recorded its sharpest increase in exports last year to China, doubling their value to DM 6.4bn (€2bn).

Table with 2 columns: WEST GERMAN EXPORTS TO COMMUNIST COUNTRIES, (Dm bn). Rows include Soviet Union, East Germany, China, Poland, Czechoslovakia, Hungary, Romania, Bulgaria.

far more than West Germany. West German exports to the Soviet Union dropped for the second year in succession...

Japan chip makers angry over US dumping ruling

BY OUR TOKYO STAFF

SEMICONDUCTOR makers in Japan have reacted sharply to the US ruling that Japanese companies have been illegally dumping memory chips in the US market...

ruling regrettable while Fujitsu, the only Japanese company assembling Eproms in the US said it believed the ruling had resulted from an 'unreasonable method' of price assessment.



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BT plans Malaysia joint venture

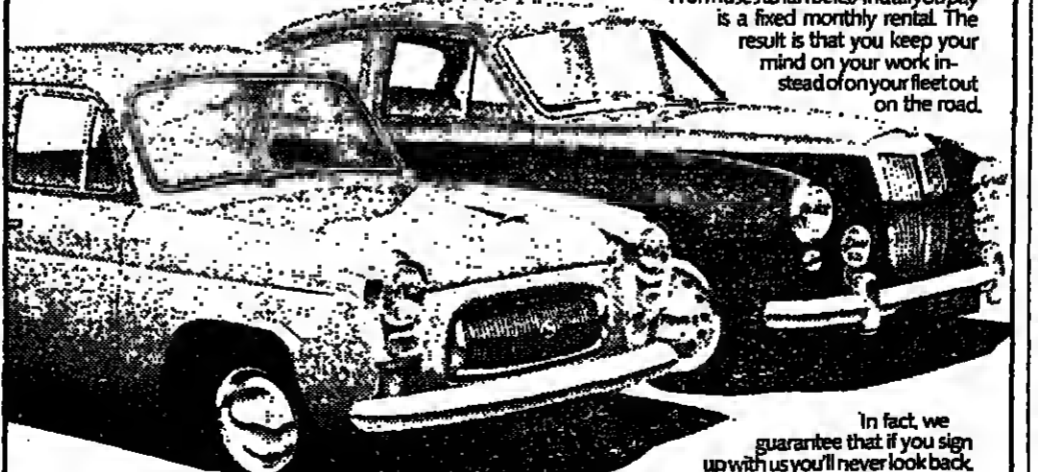
BY WONG S'ULONG IN KUALA LUMPUR

BRITISH TELECOM has taken a further step towards expanding its international activities by reaching an agreement in principle to set up a joint venture in Malaysia in partnership with three local companies...

is working with several companies including Binafon, a subsidiary of AKZ. This is BT's second link-up in Asia in two months...

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UK ECONOMIC INDICATORS

Table showing ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, retail sales volume, etc., for 1984 and 1985.

Table showing OUTPUT—By market sector: consumer goods, investment goods, intermediate goods, etc.

Table showing EXTERNAL TRADE—Indices of export and import volume (1980=100), trade balance, current balance, etc.

Table showing FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector, etc.

Table showing INFLATION—Indices of earnings (Jan 1980=100), basic materials and fuels, wholesale prices of manufactured products, etc.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

NOTICE IS HEREBY GIVEN, that: 1. The Second Amended Plan of Reorganization as Modified as Technically Modified ('Plan') of Saxon Industries, Inc. ('Saxon') was confirmed by Order of the United States Bankruptcy Court for the Southern District of New York on March 22, 1985;

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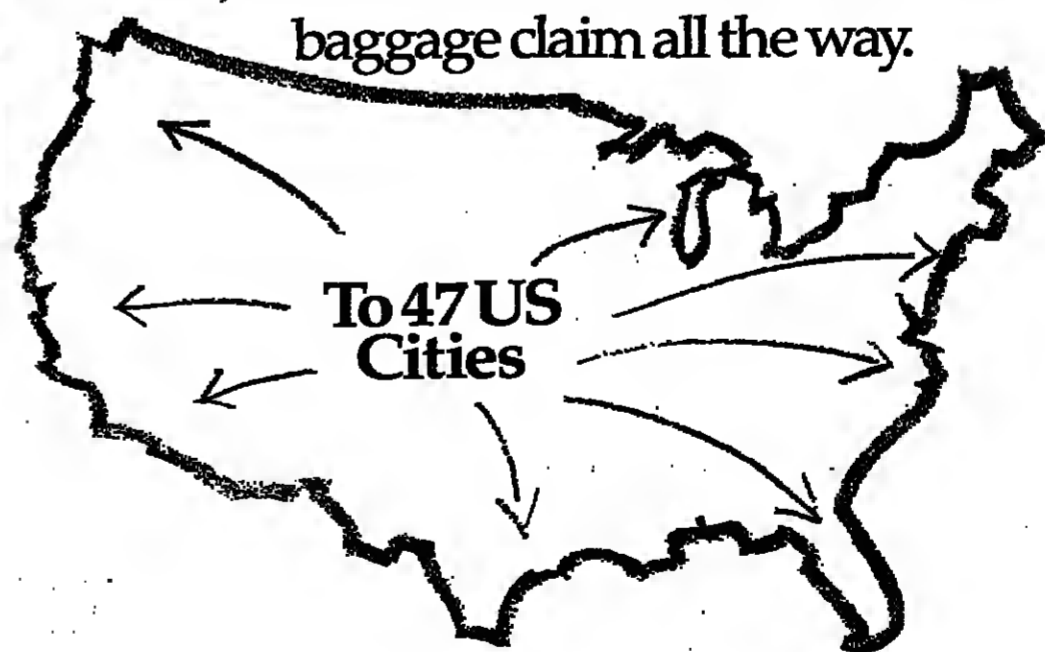


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UK NEWS

Appeal verdict on TSB eases way to flotation

BY MICHAEL CASSELL

PLANS for the £1bn flotation of the Trustee Savings Bank (TSB) moved a step nearer yesterday with the decision by three appeal judges in Scotland to overturn an earlier ruling...

State share sale methods to be individually assessed

BY HAZEL DUFFY

THE GOVERNMENT has assured MPs that future arrangements for the sale of shares in state-owned companies will be made only after careful assessment of all possible methods and will be undertaken on a case-by-case basis.

who brought the Scottish case, said after the verdict that he would continue to fight for his belief that the bank belonged to its depositors. He added: "I do not regard the battle as over. This is just a setback. The decision has not answered the fundamental question of ownership of the bank. I think that we ought to take it further."

Robeco investors face tax changes

BY JOHN MOORE, CITY CORRESPONDENT

UP TO 20,000 UK shareholders in Robeco, the Dutch investment group, could be hit by the failure of its application to the UK Inland Revenue for so-called "distributor status".

THE GOVERNMENT was doing severe damage to Austin Rover, BL's volume car subsidiary, and a large part of the British motor industry in the political debate about the future of the state-owned group...

Stock Exchange raises £30m to fund restructuring

BY JOHN MOORE, CITY CORRESPONDENT

THE STOCK EXCHANGE is spending £30m over the next year to develop its trading systems in the restructured securities market. Because of the rising cost of overhauling its trading systems the stock exchange yesterday raised £30m through the issue of mortgage debenture stock.

'PERSECUTION' OF AUSTIN ROVER DENOUNCED BL chief attacks Government

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Mr Horrocks' impassioned plea on behalf of Austin Rover was made at a hearing of the all-party Trade and Industry Select Committee after he asked if he could make a personal statement.

Wales laments failure to lure more tourists

By Robin Reeves

SCOTLAND attracts far more overseas visitors than Wales, thanks to the boost its image receives from international whisky advertising and the strongly emphasised Scottish links of British Caledonian Airways, the House of Commons Welsh Affairs Select Committee was told yesterday.

European insurance restrictions criticised

By Kevin Brown

RESTRICTIONS on trade in insurance services imposed by all EEC member states except the Netherlands were unjustified and were obstructing the completion of a genuine Common Market, the government said yesterday.

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IN THE MATTER OF FARSON LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985. NOTICE IS HEREBY GIVEN that the creditors of the above-named company, which is being voluntarily wound up, are required to send in their full claims and statements...

Company Notices

NOTICE OF REDEMPTION TO THE HOLDERS OF DUKE POWER OVERSEAS FINANCE N.V. 15% GUARANTEED NOTES DUE 1989. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Redemption Date of 15th October 1986...

Art Galleries

MARTYN GREGORY, "Timothy's China". A superb detailed and intricate view of a Chinese temple. Exhibition 19th February to 1st March. 10 am to 5 pm. 150 Regent St., London, SW1, 01-639 3731.

Clubs

CVL has advised the others because of a fire on 1st day and venue for money. Super from 10.30 am. 150 Regent St., London, SW1, 01-639 3731.

Contracts and Tenders

BRAZIL. ELECTROBRAS THIRD POWER DISTRIBUTION PROJECT. GENERAL PROCUREMENT NOTICE. LOAN NUMBER 2545-BR. Electrobrás-ELÉTRICIDADE DE SÃO PAULO S/A - is a beneficiary under a loan obtained from the World Bank...

Contracts and Tenders

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Contracts and Tenders

THE HOUSE OF COMMONS agreed by 97 votes to 56 on the introduction of a backbench bill to outlaw newspaper pictures of naked women. The Independent Displays (Newspapers) Bill is being introduced by Mr Clare Short, Labour MP.

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Contracts and Tenders

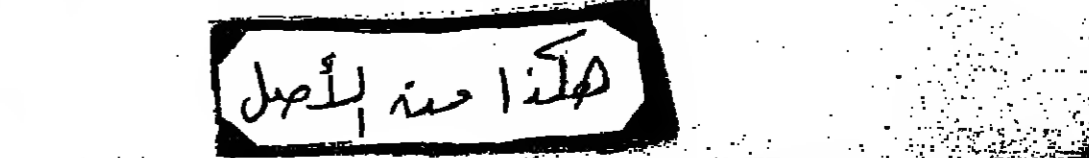
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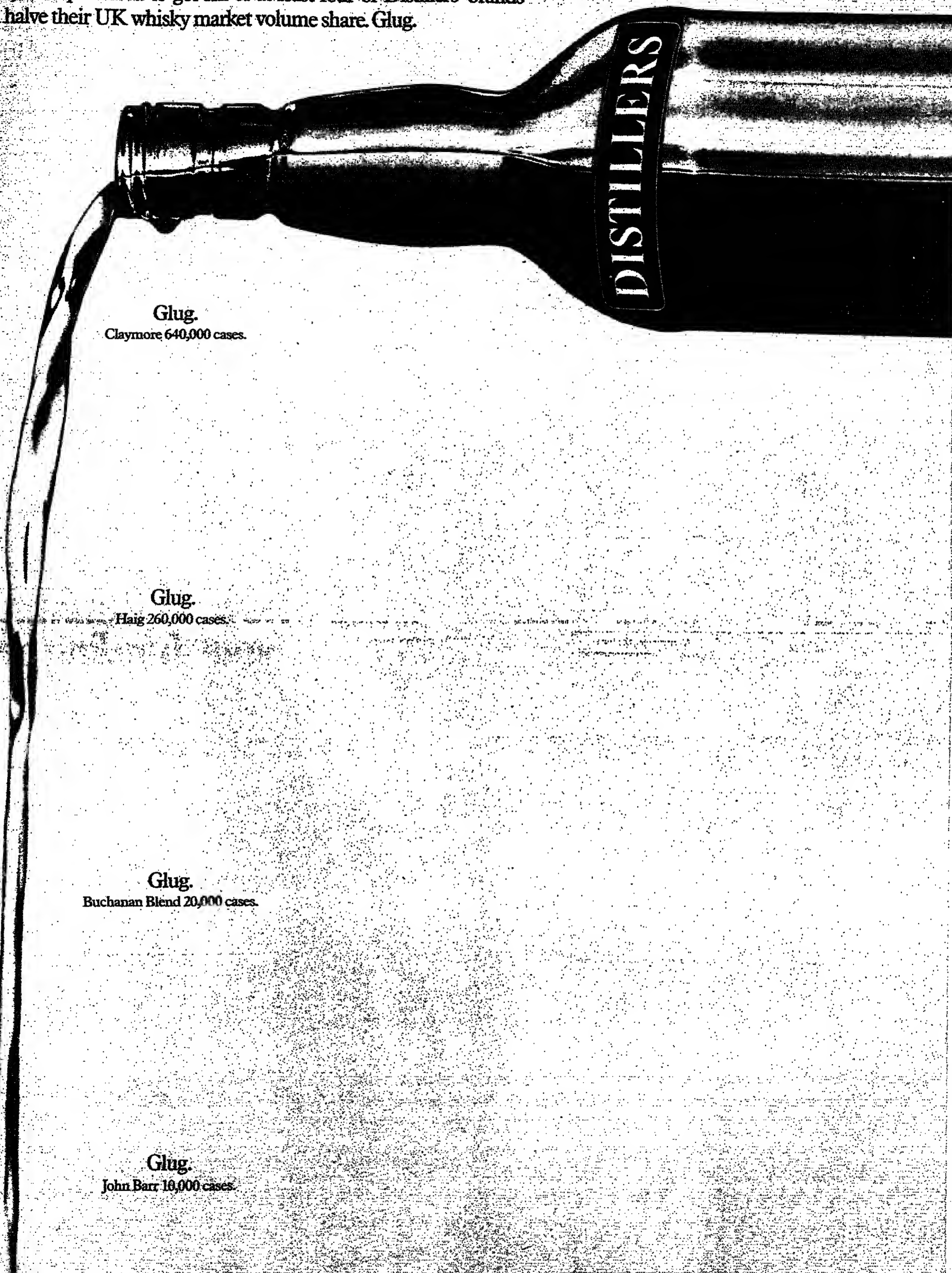
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Glug.
Buchanan Blend 20,000 cases.

Glug.
John Barr 10,000 cases.

Argyll. We can revive Distillers' spirits.

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UK NEWS

MAXWELL NAMED AS FIRST HEAD OF SATELLITE CORPORATION

Way clear for European-wide television network

MR ROBERT MAXWELL, publisher of Mirror Group Newspapers (MGN), said yesterday he is to be the first president of European Satellite Television Broadcasting Corporation which is to provide a European-wide service on a high-power satellite, Raymond Snoddy writes.

"This is the first concrete act by organisations to bring about a European-wide television programme which will give 123m European families the opportunity to see European programmes of a kind that the Americans have enjoyed for so long," Mr Maxwell said. The corporation had a legally-binding agreement with the French Government for two of the four channels on the French high-power satellite sched-

uled to be launched in November, he added.

All of the UK and Ireland and most of Europe as far east as Warsaw would be able to receive the programmes from the satellite TDF-1 on dish aerials no larger than 90cms in diameter, the company said yesterday.

The five equal partners in the venture are Mr Maxwell, Mr Sylvio Berlusconi and Fininvest of Italy, Taurus Films headed by Mr Leon Kirch of West Germany, the recently-established fifth French television channel headed by Mr Jerome Seydoux and an unnamed Spanish company.

Mr Bryan Cowgill, deputy chairman of MGN, said that the lan-

guage of one of the channels would be English and the other Italian. Details on the number of different language sound tracks or subtitling have yet to be decided.

The channels will be advertising financed and the corporation is already committed to at least 70 hours of original programme production this year and a further 100 hours next year. The programmes planned included a seven-hour series on the private life of Ernest Hemingway called The White Whale.

The corporation is paying about £10m a year for the two channels in a deal that is due to last for eight years. Mr Cowgill, a former managing director of Thames Television,

said: "There will be news, sport and everything - we are a European-wide broadcaster."

Mr Maxwell said yesterday that there would have to be job reductions in MirrorVision, his film channel for cable television. He has become managing partner of Premiere, the rival film channel, and plans to run that instead of MirrorVision on his cable networks from next month.

British Aerospace is launching a campaign to try to win the satellite order for the British direct broadcasting by satellite (DBS) project.

The Independent Broadcasting Authority will advertise the franchise for three new channels of television to be broadcast from satel-

lites direct to dish aerials on individual homes in the late spring.

The space and communications division of BAe, it is believed, plans to offer a satellite system for between £100m and £125m. The final price would depend almost entirely on what the potential broadcaster would want. But the £100m-£125m would cover a two satellite high power system - one in space and a second on six-month standby on the ground and the launch, insurance and ground control costs.

Such figures are considerably less than those quoted last year by United Satellites (Unisat), a consortium which grouped BAe, GEC-Marconi and British Telecom.

Unisat was seen as a "gold plat-

ed" satellite project and British Aerospace was unable to go for the business under its own name while it was a member of the Unisat consortium. Unisat is no longer a trading company.

"We are offering a system more responsive to the market," Mr David Gregory, a BAe sales executive said. The company wants to produce DBS satellites based on the second generation spacecraft it is already producing for Inmarsat, the international satellite organisation.

Last March BAe won a \$160m order for three Inmarsat satellites with an option for six more in collaboration with Hughes of the US and Matra of France.

Growth in exports expected to offset declining oil sales

BY FRANK GRAY

BRITISH exports of manufactured goods are expected to grow at a rate sufficient to offset the decline in revenues from the overseas sales of oil, Lord Jellicoe, chief executive of the British Overseas Trade Board (BOTB), predicted yesterday.

He said that continental Europe was by far Britain's most dominant export market, and that the fall in oil prices would contribute to high-er than expected economic growth on the continent.

This factor, combined with the 13 per cent decline in the value of sterling against a basket of European currencies in the last six months, would further strengthen Britain's export performance.

Lord Jellicoe was speaking at the publication of the BOTB's annual report. The board, a division of the Department of Trade and Industry, reported that British exports last year totalled £78bn, an increase of 6 per cent by volume, and a rise of nearly £2bn over 1984 exports of £76.4bn.

Within these overall figures, exports of manufactured goods rose 8 per cent by volume.

The EEC accounted for 46.2 per cent of British exports and the rest of western Europe absorbed another 12 per cent. North America - the US and Canada - took in 17 per cent and other developed countries imported 4.9 per cent of British goods.

Shipments to developing countries stood at 10.3 per cent in volume terms, while shipments to the Caribbean countries were 2 per cent. Oil exports accounted for just under 8 per cent of all British exports.

The most successful single national market last year was the US, where British exporters saw their shipments rise by 13 per cent in volume. Manufacturers rose by 24 per

cent and there was a 20 per cent rise in exports of machinery goods to the US, led by such companies as Jaguar and Rolls-Royce.

The low value of the pound against the US dollar last year contributed to this and helped Britain to boost its share of the market to 3.9 per cent, up from 3.7 per cent, which was described as broadly competitive with the export efforts of such countries as West Germany and France.

Lord Jellicoe said that British exports to North America could have been better and would probably level off this year, given sterling's renewed strength against the dollar. He was also worried at Britain's relatively poor performance in the Far East and the Soviet Union.

He noted that Mr Mikhail Gorbachev, before he became the Soviet leader, predicted a 40 to 50 per cent rise in bilateral trade with the UK. But this trade had actually fallen last year, Mr Gorbachev's first year in office.

Lord Jellicoe acknowledged that exchange rates had played an important part in Britain's overall export success. But he said that Britain suffered an underlying weakness because labour costs were increasing at a faster rate in the UK than in competing nations.

He also criticised the Government for subjecting the board to budget cuts and called on the Government to "take a long-term view, evaluating carefully the impact of such spending on industry as the ultimate wealth creator, and giving a high priority to export promotion."

Lord Jellicoe steps down this summer after three years as head of the board.

BOTB annual report, BOTB Publicity Unit, Room 235, 1 Victoria Street, London SW1H 0ET.

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BOTB annual report, BOTB Publicity Unit, Room 235, 1 Victoria Street, London SW1H 0ET.

Ricoh to expand plant

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RICOH, one of Japan's leading photocopier manufacturers, is investing £10m to create another 330 jobs at its UK factory in Telford, West Midlands.

Ricoh UK Products, with a workforce of just over 100, at present only makes components but it will assemble plain paper photocopiers and other office automation equipment.

About 100 workers will be recruited in the next month with the bal-

ance of the jobs created over the next three years. Ricoh, which considered West Germany as well as the UK for manufacturing, chose Telford mainly because of the English language.

The Japanese company has praised the good communications and workforce. Ricoh bought a 50-acre site to enable future development beyond its original £5m investment announced in 1983.

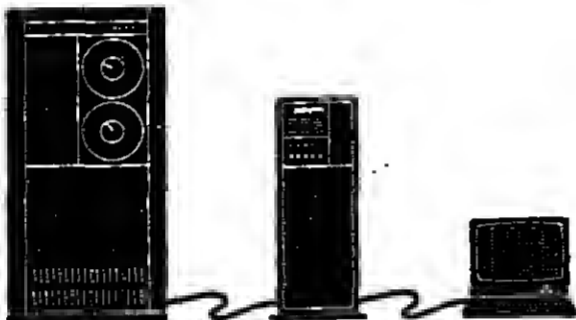
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Notice is hereby given that the Bonds will not be convertible during the period 8 May 1986 to 13 May 1986 both dates inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlement to the proposed Second and Final Dividend in respect of the financial year ended 31 December 1985.

BY ORDER OF THE BOARD
SHIRLEY LOO-LIM (MRS)
SECRETARY
4th MARCH 1986
SINGAPORE

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- ii) Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB; and
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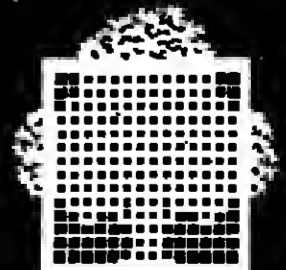
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UK NEWS

State boost for offshore oil and gas technology

BY MARK MEREDITH IN EDINBURGH

THE GOVERNMENT yesterday announced measures to encourage British offshore oil and gas technology.

Mr Alick Buchanan-Smith, Minister of State for Energy, outlined four main areas of technology where research and development funds from the public and private sectors will be concentrated.

He was reporting on the findings of the Offshore Energy Technology Board, formed last year to identify, encourage and assist high-technology British companies working in offshore oil and gas development.

Formation of the board followed criticism from the offshore supply industry in Britain about insufficient UK content in North Sea exploration and development. The industry is also worried that North Sea oil reserves could decline with Britain having little to show from its experience offshore in the way of exportable technology to be used in new fields elsewhere.

The board, made up of government and industry representatives, has isolated the following areas for the UK's future offshore technology strategy:

● Subsea systems and equipment.

Production systems built on the seabed are favoured for newer marginal oilfields and fields in deep water where fixed platforms standing on the seabed are not possible.

● Weight reduction to cut cost. The North Sea presents a challenge to design a new generation of oil and gas processing equipment using lighter materials. Fixed offshore platforms have restricting amounts of heavy machinery.

● Exploration with emphasis on locating and evaluating oil-bearing strata with greater precision. UK companies are making some penetration in this field with computerised oil reservoir analysis and test equipment.

● Drilling and production technology. There will be special emphasis on new systems such as methods to measure the depth and position of a drill thousands of feet below the seabed while drilling is underway.

The board will act as a clearing house for some of these projects. It will get government funding of about £5m from the Offshore Supplies Office. A much larger amount is expected from the oil industry to support research and development.

OIL PRICE FALL AFFECTS OFFSHORE DRILLING PROGRAMMES

Shock wave hits N. Sea explorers

BY DOMINIC LAWSON

AMOCO, the US oil major, was the most aggressive bidder in the ninth UK offshore licensing round last year, writing cheques worth £31m for the right to drill on three new North Sea blocks.

Then, the oil price was about \$28 a barrel. Now, the price has halved and Amoco, arguably the most successful worldwide oil explorer in recent years, has called a halt to its North Sea programme.

"As of two weeks ago, we have deferred all further exploration on the UK Continental Shelf," says Mr Harry McMillan, Amoco UK executive. Worldwide, the company has cut its 1986 capital spending programme by \$1.5bn to \$3.5bn.

"We had a considerable North Sea exploration programme planned for this year. It is now on hold and we could end up with no programme at all," Mr McMillan says.

Amoco claims its attitude is common to the oil industry. But some less hard-headed companies appear to behave more like the cartoon character who runs over the edge of a cliff and keeps running, oblivious of the chasm below.

This attitude is fuelled partly by a belief that the oil price collapse is a temporary blip and partly by the manner of payment in the industry. Typically, a company will be paid what its oil production was worth one, two, or more months ago. As a result of this lag, many companies

are not yet receiving the lower prices of February and March.

"We have heard the six-minute warning of a nuclear attack," says one gloomy oil executive. "But we are still waiting for the bomb to drop."

The fallout will affect some much more than others. Those oil companies sheltered by being part of a parent company, with earnings from sources other than crude oil production, may be able to take a more strategic long-term view, looking ahead to the likelihood of much higher oil prices in the 1990s and enjoying today's low rig rates.

One such is Century Power and Light, the oil exploration subsidiary of the ultra-solid energy group IC Gas. "We can afford to take a long-term investment decision and the oil business is long term in nature. If we find something in the North Sea today, it will not be producing oil before the 1990s," says Mr Jim Stretch, the chief executive of Century Power and Light.

"The price of oil in March 1986 is irrelevant to our North Sea drilling programme. It's the 1991 price that counts," he adds.

For companies without a solid stream of diversified earnings, the cash-flow crunch will soon begin to supersede rational analyses of oil supply and demand to the year 2010.

Neither banks nor shareholders will pay to meet the gap between money in and money out on future

drilling programmes. These companies, including the UK independent oil stocks, are preparing to drill only those wells they have to drill.

The "have to" wells are either appraisals of promising existing discoveries or, more painfully, wells which companies are committed to under the terms on which they were given the licences by the Department of Energy.

There is now a steady stream of oil executives knocking on the door of the Department of Energy, asking to be relieved of the need to drill their "obligation wells."

One or two have succeeded in getting the nod from Mr Alick Buchanan-Smith, the Energy Minister, but it is not a practice which the Department of Energy will do anything to encourage.

Perhaps a bigger headache for the Government is a potential drying-up of North Sea development projects. According to Mr Chris Greentree, the Canadian chief executive of Lasmo, one of the leading UK oil companies, "There are no North Sea development prospects that will make a tolerable return on capital at \$18 a barrel. The place to be is on dry land."

For UK companies such as Lasmo, it is the sterling rather than the dollar price of oil that determines income, and therefore how much can be spent on North Sea exploration and development.

The UK companies had always

consented themselves that if the oil price were to fall, sterling, an alleged petrocurrency, would fall in harmony, thus resulting in steady sterling crude oil earnings.

This factor appeared to work perfectly in 1984 and 1985, when the sterling crude oil price reached record annual highs, well above the sterling crude oil price in 1980, when the dollar oil price peaked.

But the recent collapse in crude oil prices has been accompanied by a weak dollar. So while sterling has declined markedly against the D-Mark and the yen over the past three months, it has maintained its value against an equally weak dollar.

Mr David Gray, oil analyst at stockbrokers James Capel, says: "If the oil industry had contemplated a \$12 barrel, it would have been in conjunction with something like parity between the dollar and the pound. Nobody got within miles of the truth."

The truth is that spot oil prices are now about £10 a barrel, compared with an average sterling price of North Sea Brent in 1985 of £21.50 a barrel.

That may be bearable for some of the better financed UK oil companies such as Enterprise Oil. But the problem is that companies explore the North Sea in consortia, so if one member of a group is unable to commit funds, the more aggressive members of the group may be bamstrung.

Finance directors hope Big Bang will improve services

BY BARRY RILEY

LEADING finance directors are more optimistic than a year ago that the Big Bang deregulation of the City of London will improve the quality and value for money of stockbroking and banking services available to their companies, according to an opinion survey commissioned by St James's Corporate Communications.

But the finance directors remain strikingly ill-informed about the new relationships being formed by their City advisers. Over half were unable to name any specific bank/broker merger. For example, none of the eight corporate clients of Morgan Grenfell included in the survey could name the bank's broking acquisition Pember & Boyle.

The survey is similar to one carried out a year ago, and covers 51 finance directors of companies included in the FT list of the top 500 companies. Twenty two of the respondents were also interviewed last year.

A greater welcome is given to the prospective internationalisation of the City of London, which is seen as likely to increase competition and improve services. Last year 35 out of 50 respondents viewed the increasing presence of overseas organisations in the City as helpful. This year the number is 43, and only four think the trend could be unhelpful.

The survey, compiled by Research Services on the basis of interviews conducted in mid-February, unearthed five finance directors who had encyclopaedic knowledge of the links being formed in the City. But the other 46 appeared to be almost totally ignorant.

Of 20 finance directors who named as primary advisers merchant banks which have linked with stockbrokers, only two could name the broking partner correctly. The report suggests that one reason that banks have been slow to in-

LIKELY EFFECTS OF BIG BANG

	1985	1986
On stockbroking services:		
Beneficial	12	22
Damaging	11	3
No difference	27	26
On banking services:		
Beneficial	14	24
Damaging	7	2
No difference	29	25

Source: St James's Corporate Communications.

form their clients is fear that the changes might disturb client relationships.

Asked whether their relationships with banks or brokers might change in the future, 21 of the finance directors thought they might, 23 did not, with three undecided.

The main impression from the survey is that finance directors have become increasingly aware of the potential benefits to them of the Big Bang. "A wider range of services will be on offer, with more competition," was a typical comment.

Another Big Bang survey, commissioned by accountants Ernst & Whinney, shows that just over half the respondents in big UK companies cannot even name the month of the Big Bang. Only one in four say their financial advisers have explained the likely effects of deregulation on their company.

In this survey, 79 per cent think that the Big Bang will have little or no effect on their company. Within the financial services sector, however, seven out of 10 believe it will have a positive effect on financial services companies, although the main beneficiaries will be institutional investors.

Finance Directors' Attitudes to Big Bang: St James's Corporate Communications, 4-7 Red Lion Court, Fleet Street, London EC4A 3EB; Tel: 01-583 2525. Price £25.

Pressure group seeks better deal in City

BY RICHARD EVANS

THE CITY OF London is a dangerous, noisy, smelly and unpleasant place in which to work compared with almost every other major European business city.

That, at any rate, is the view of Mr George Allan, a solicitor who lives and works in the Square Mile, and he believes of many thousands of City workers. He is about to test his theory. An organisation is to be launched within the next month to press for sweeping improvements in the quality of the City's working environment.

"As soon as you look around you find some very radical differences," Mr Allan said yesterday. "You won't find a fruit barrow in the City because they are banned... there are virtually no litter bins... no public recreational facilities... only one short bus lane... the list could go on. By almost every index of facilities the City is way behind other European cities as well as the West End of London."

The immediate priorities will be to secure improvements for pedestrians and a better deal for the ordinary City worker from the forthcoming development plans. The idea is to have a broad range of members in the organisation from companies and shops to individuals.

"This organisation is being set up because the basic environmental and transport needs of the City worker have not been given adequate consideration," said Mr Allan. "We must get the authorities concerned to concentrate on making the Square Mile a better place in which to work."

A survey conducted last year found that of the 300,000 or so City workers, 82 per cent travelled to work by public transport. 15 per cent of journeys within the City were made on foot, the area had the second highest pedestrian casualty rate in London and noise rates in some streets exceeded statutory limits.

Bank disclosures urged on traffickers' funds

BY MICHAEL CASSELL

BRITAIN'S banks should be encouraged to help in the drive against drug trafficking by being given full legal protection when disclosing information about suspected drug dealers.

The recommendation, from the House of Commons Home Affairs Committee, is contained in the committee's final report on the misuse of hard drugs.

The Drug Trafficking Offences Bill, based on interim recommendations from the committee made last May, is now before parliament and the MPs say they have "only one urgent final recommendation" to make.

The committee says it is greatly concerned at the apparent ease with which drug dealers are able to use the banking system to circulate

and disguise the origin of drug money - known as "laundering".

The committee says it is satisfied that the banks are ready to cooperate fully with the authorities, provided that the law protects them from legal action for disclosure of information which they believe to relate to drug money.

The MPs are recommending that the law on the disclosure of confidential information by banks should be amended. In addition to provisions in the bill, which protect bankers when responding to police inquiries, the committee is recommending that there should be protection for bankers who volunteer information to the authorities about clients' finances when these seem to be connected with drug trafficking.

Tax ruling may threaten deposits, say bankers

BY GEORGE GRAHAM

BRITISH BANKERS fear that they could lose billions of pounds of deposits from overseas as a result of the Government's decision last year to tax interest on bank deposits at source. Swiss banks have warned their London counterparts that they may have to remove deposits if the tax is applied to them.

Fiduciary deposits, which do not appear on the Swiss bank's own balance sheet but are managed on behalf of its clients, are estimated by UK bankers to amount to as much as £3bn. In addition, they fear that the Swiss and other foreign banks may withdraw their own funds from the London markets as

well as the fiduciary deposits.

The fear arises from the imposition last year of Composite Rate Tax (CRT) on interest paid on bank deposits. CRT, which earlier applied only to building society deposits, is levied on the bank itself, which then pays interest net of tax.

Non-residents may be exempted from CRT, but to obtain this exemption for their fiduciary deposits the Swiss banks would have to identify their anonymous customers to the UK Inland Revenue. Officials believe it will be difficult to challenge the Revenue's insistence that CRT should be charged on the Swiss deposits as the law is now framed.

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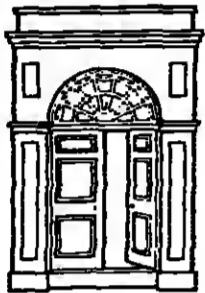
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THE ARTS



'Self Portrait' and 'Helen' by John Bellamy
John Bellamy/National Portrait Gallery

William Packer

A month ago I wrote about John Bellamy's portrait of Ian Botham, which had just been accepted into the collection of the National Portrait Gallery. It is now joined (until May 15) by a group of his other recent portraits, in oil and water colour, of family and friends and artist heroes, the whole lot now in the collection of Mr Tim Hudson, Ian Botham's agent. Portraits they are and recognisable enough, but they are paintings first, to be considered as such rather than by the narrow measure of a close likeness. Such a likeness is, of course, a

perfectly legitimate preoccupation, but with Bellamy the point is rather more the teasing evocation of a recognisable presence, more symbolic than descriptive. And yet his drawing is firmer than it once was, the modelling and formal observation more apropos. The painting is what it always was in terms of surface and paint, high in tone, the colour not and light, the paint handled as such, and no Triumphal March, but the splendour of the costumes and the adaptable permanent set—both an absolute riot of colour—more than makes up for it. The sense of spectacle is quite overwhelming.

Mr Prowse sets the action at the time of the premiere, as if in the Rhedive's palace in Cairo. The King sports a red fez, the military are vaguely westernised, and the priests are the sort of fierce mullahs with whom one would be unwise to tangle. The glitter of the costumes and sumptuousness of the furnishings suggest a rather nouveau riche court that fits well with Verdi's equivocal view

characters, and all the furniture of fishing and the sea. Boats and boat names recur, offered up like imitations, and birds' heads and fishes' tails, cats and monkeys. And there is the insistent presence of the artist himself. Ostriches wander past his window as he sleeps. A swan sits as his familiar companion at his table. A Bellamy-headed cat sits caged beside the sea. And all is realised with a surer and cleaner expressionist touch, powerful and mysteriously imaginative.

Aida/Grand Theatre, Leeds

Rodney Milnes

Opera North knows no fear. Aido is a work that strikes terror into the hearts of the casting directors of even major opera houses, but this company has the advantage of a medium-sized theatre in which comparatively modest voices can tell with striking effect. Their first attempt at this seemingly grandest of grand operas on Tuesday was a total success. The score sounds well in the Grand Theatre under David Lloyd-Jones's sensibly paced direction, with the comparative closeness of offstage voices and brass in the trial scene making it even more harrowing than usual. The company's chorus (especially the tenors) and orchestra (especially the woodwind) were on top form. The disadvantage is that this

new production has to tour, but the director/designer, Philip Prowse, makes a positive virtue of the fact. There is no ballet as such, and no Triumphal March, but the splendour of the costumes and the adaptable permanent set—both an absolute riot of colour—more than makes up for it. The sense of spectacle is quite overwhelming.

The role of Amneris suits Sally Burgess's highly individual mezzo—warm in the middle, with a hint of desperate daring at the top fitting the character perfectly. She looks fabulous in a series of Empress Elisabeth crinolines (I lost count after the fifth) and sings with spirit. Vivien Leigh cast in a Joe Crawford role at first, Gloria Swanson later. If that sounds slightly off the top, so be it; she carries it off with total conviction and has surely done nothing better in her career.

Frederick Donaldson's ringing but dramatically rather bland Radames, and Keith Latham's smooth, not quite sufficiently incisive Amonasso give solid support in an evening that shows British opera at its best.

Delmé Quartet/Purcell Room

Andrew Clements

The Delmé's recital on Tuesday launched the sixth incarnation of the Park Lane Group's British String Quartet Series. Only three concerts this season, though a six-programme extravaganza is already planned for next, and the nagging feeling that the whole enterprise has become too self-consciously worthy, as if the PLG was setting out to do a good deed in a naughty and neglectful musical world. The number of quartets by British composers that are genuinely deserving of a permanent place in the international repertory remains small, and no amount of special pleading is going to alter that unpalatable fact. Yet at least two works in this first concert showed that the series can still mount worthwhile revivals. Each programme also includes a 20th Viennese classic; this time it was Berg's Op. 3.

But there was also the first London performance of Robert Walker's String Quartet (1983) to demonstrate just what such a series should not be about. It evokes a past age of English lyricism within a four-movement form decked out with structural sleights-of-hand and a final clinching quotation from Schumann. There is just a flavour of daring modernity, contained in an approach that is fundamentally backward-looking.

After Walker's prolixity the terseness of Proulx Rainier and Robert Simpson was as welcome as it was accomplished. Rainier's Quartet dates from 1939; it is economical and lucidly argued, stuffed with memorable ideas and effortlessly idiomatic. Simpson's Second (1955) engages a Nielsen-esque dialogue between optimism and pessimism in a single, seamless

Westminster's £3m

Westminster City Council is spending £3m on the arts in 1986-87. Most of the money, over £2m, will go towards securing the survival of the London Festival Ballet and the English National Opera after the abolition of the GLC. Westminster, which has leased less than 10 per cent of the GLC, will also give £400,000 to medium-sized arts organisations who concentrate on local ratepayers as an audience; £200,000 in matching money for arts groups that can raise cash by self-help and sponsorship; £200,000 for one-off arts initiatives; and £50,000 for community arts.

Carl Davis joins the LPO

Carl Davis, perhaps best known as a composer of film music, is joining the London Philharmonic Orchestra as an associate conductor. He takes up his baton officially in September 1, 1987 for three years.

Orphans/Hampstead Theatre

Michael Coveney



Albert Finney

With the Royal Court locked into Joseph Papp's New York Public Theatre operation, it is interesting to see another transatlantic marriage proposed between Hampstead and the Chicago-based Steppenwolf company, renowned in my experience for its searing Shepard productions and the double act of director Gary Sinise and its star graduate, John Malkovich. That sounds like a suitably stalling paragraph before announcing that the first fruit of this collaboration, *Orphans*, is a real lulu, a nightmarishly phoney synthesis of Shepard's *True West* (sibling rivalry rooted in parental deprivation guilt), Mamet's *American Buffalo* (streetwise boffo hoodlums supervised by overlord maestro slyster) and —phoney drama in its own right —Mastrosimone's *Extremities* (gagged hostage victim turns the tables in remote country setting). It is like watching the computerised result of a New American Playwriting course, the sort of thing that crops up regularly at the awful Louisville annual festival.

At first, you do not know whether or not this is a satirical spoof, for the acting in Sinise's production is enthralling. Albert Finney, looking fit and bullish, is a small-daddy Chicago hoodlum, Harold, brought out to the north Philadelphia house by Treat (Jeff Fahey), whose daily haul of jewellery and wallets is keeping his kid aphoraphic brother Philip (Kevin Anderson) in mayonnaise, tuna fish and Hershey bars. Philip keeps hiding in the cupboard among his mother's clothes and gliding round the dingy sitting room like a cherubic bat. Is he stoned, or is he just in trauma: is he spaced out or strung out? This physical side of the show is up to a point, fascinating. Treat throws things around, bashes his head against walls in fits of anger, cannot read (but knows an executive briefcase stuffed full of stocks

and bonds when he sees one). Harold has been picked up in downtown Philly, dead drunk. He is a dead-end kid made good and he comes to save the new generation of dead-enders. But not before being sound and sagged and left in the care of Philip — a secret reader who underlines long words in newspapers. The chief implausibility among many is how Harold sits

tight with a rag down his throat all night and then extricates himself so easily from the minute Treat leaves to lift a few more goodies and mayo money. Harold offers Treat a job as his bodyguard and criminal factotum and after the interval the dingy room (designed by Kevin Rigdon) has been modestly transformed into suburban respectability, pop art and Muti

posters on the wall, bouillabaisse on the cooker. Treat tricked out in a slick suit and green plastic card ("This little bastard has changed my life" does not sound like the next Am Ex advertising slogan). Philip, hair shorn and incongruous in matching diamond socks and jumper, lemon loafers, is turned off the mayo and on to corned beef and cabbage. Protesting diet of Harold's orphanage. Hopes for the satirical angle evaporated about here, with Finney patiently spelling out some winsome instructions on capitalism and self-control to Philip, whose prolonged spell (five years, ten years?) of incarceration is ended by giving him a map and sending him outside to call a few daffodils.

The show falls irrevocably apart when Treat cracks out on a bus coming home and Harold re-runs the incident casting Philip as a gospel-singing spreadeagled black man and himself as Viet Nam veteran with destroyed testicles (some symbolism here, surely?) trying to find a seat. Next scene Harold has been caught by the men who are looking for him — implausibility is matched only by mystification — and dies in a paternal pieta tableau, boys holding on to the dad they've just lost. Harold's oft-repeated motif of encouragement never rings true. The writing hints at a poeticism it is never capable of fulfilling. What remains, apart from banality and embarrassment, is the sight of a British actor emerging from drunken stupor into embracing gestures of kindness and rapid-fire Chicagoism worthy of the Bryden/Mamet company while Kevin Anderson (who would make wonderful flying Dutch and Jeff Fahey counter punch with a drive and physical energy that is sadly not contagious as far as the script is concerned. The action is distastefully broken up by some intriguing rock minimalist music.

The Miser/Yvonne Arnaud Theatre, Guildford

Martin Hoyle

The funniest comedy currently to be found at the Yvonne Arnaud Theatre, Guildford, is in the buff where, if you have half an hour to spend in an increasingly ridiculous farce, you can see a comedy (bagged by Thornton Wilder for *The Matchmaker* and passed on, incidentally, in *Helio, Dolly*).

The anonymous set, skeletal slatted, Venetian-blinded and topped with wrought ironwork, is more apt to New Orleans

than jokes about the University of Sussex. The cast jog colourlessly on the male juvenile lead glassily smiling as if longing to be elsewhere. Only Jason Carter confirms the promise of his incestuous predator in Sean Matias's *Infidelities with style* and a certain panache. Peter Bayliss, recently memorable in an absurd fringe production, *The Passport* (though not, as the programme surrealistically slates, in the title role), works his sad subtleties and comic

timing in a vacuum. A co-production with Bromley, where I once saw an enjoyable *School for Wives* with Terry Scott, this affair has a disgracefully cynical, stopgap air. As a vehicle it is inadequate to the talents of Mr Moody, often misguided since he first made a mark in what the programme calls Leonard Bernstein's *The Candidate*, known to the rest of us as *Candide*. Someone in the Home Counties has it in for French culture.



Ron Moody and Peter Bayliss

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Mar 7-Mar 13

Saleroom/Antony Thorncroft Auction record for Wick

A painting of a huntsman coursing with a pack of hounds above Berkhamstead by the 17th century Dutch artist Jan Wick, who worked in England, sold for £319,000 at Sotheby's yesterday. It was an auction record for Wick and the price was almost double the estimate. Wick was the master of John Wootton and the most influential sporting painter in England in the later 17th century.

The buyer was an American collector who also paid £143,000 for a portrait of William Marquess of Downshire with his family by Arthur Devis. This painting has been loaned until last year and was sold by the Trustees of the Marchioness of Downshire settlement.

The auction of British paintings was a great success, totalling £2,540,230 with only 6.3 per cent unsold. "Simplicity" — a portrait of Miss Theophila Gwatkin — a delightful portrait by Sir Joshua Reynolds of his seven-year-old great niece went for £242,000 to a private buyer. It was the second highest price paid at auction for a Reynolds. In 1905 Theo sold for 3,100 guineas and in 1920, after the bottom had fallen out of the 18th century portrait market, it made 651 guineas.

Another artist record was £116,800 paid for an extensive view of the Dockyards at Deptford painted in 1774 by John Cleveley. The Dutch dealer Dillon paid £110,000 for a prospect of Stradbally Hall and its estate — an anonymous Irish School landscape of about 1740. A Constable sketch of labourers in the field recently discovered in the north of England realised £82,500. Spinck, the London dealer paid £51,600 for a small oil on paper of a foxhound on the scent by Stubbs and £52,800 for "The Creation of Light" by George Richmond. This was an auction record for Richmond. The painting was bought by his son at his executors sale in 1897 for 26 guineas and remained in the family until yesterday. The cover of the burse which was used to carry the Great Seal of England in the times of the first Elizabeth sold for £12,000 to the Victoria and Albert Museum at Christie's South Kensington costumes and needlework sale. Measuring 14 1/2 inches by 13 1/2 the burse is an historical relic of the highest importance. Queen Elizabeth's frugality ensured that the gold thread used is not of the top quality. In the same sales a very rare crinoline hoop of around 1760 far exceeded its forecast at £4,000 while a corset of about 1770 was rather cheap at £950. A mid 18th century gentleman's banyan, or dressing gown, went to a Swiss dealer for £5,800, as against a £1,000 top estimate.

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Exhibitions

LONDON

The Royal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House until March 31 (sponsored by National Westminster Bank). A truncated version has already been shown in Paris. It is an equivocal compliment for it confirms Reynolds as one of England's major artistic heroes and exposes his limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

PARIS

Homage to Paul Delvaux. Distant and solitary in their cool perfection, their large eyes unseeing, Delvaux's nudes people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal burning stove, grandfather clock and cured ham hanging from the rafters. Centre Wallonie-Bruxelles, Ends March 31 (4271261).

WEST GERMANY

Düsseldorf, Städtische Kunsthalle, Grabbeplatz 4. Gerhard Richter, a retrospective of 120 oil paintings of the East German artist, who has

lived in Cologne since 1953. The works cover 1962 to 1985. Ends March 18.

HANOVER

Spiegel Museum Kurt Schwitters Platz. Kurt Schwitters (1887-1948). This comprehensive show, collected by the Museum of Modern Art, New York, includes as well works from his Hanover period (1923). There are 300 paintings, drawings assemblages, collages and sculptures. Ends Apr 20.

ITALY

Venice: Museo Correr: 127 drawings from the rich collection owned by the museum, from the 15th to the mid-19th centuries, includes Guardi, Canova, Canaletto, and Tiepolo, as well as lesser-known artists. Ends April 17.

NETHERLANDS

Haarlem, Teylers Museum: Survey of 18th-century graphic art illustrating the new processes developed in copperplate printing and the demand reproduction prints. Ends Apr 6.

SPAIN

Madrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Impressionism to North American abstracts: Cézanne, Gauguin, Manet, Monet, Toulouse-Lautrec, Degas, Renoir, Pissarro, Sisley, Van Gogh,

Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kandinsky, Rothko, De Kooning, Bacon, etc. Sala Picasso, Biblioteca Nacional, Paseo de Recoletos 20. Ends Apr 6.

VIENNA

The hundredth anniversary of the birth of Austria's greatest modern artist, Oskar Kokoschka, sees special exhibitions all over the country during the next weeks. About 40 of his city views will be on show at the Applied Arts Museum in Vienna to April 6. Another 120 Kokoschka works including oil paintings can be seen at Wurthl Gallery in Vienna until April 19. His controversial play *Murder, Hope of Women*, described as the first expressionist play, will be performed at the Applied Arts School from March 15 to 19. Several films and seminars about his work and his life will also be arranged in Vienna. Other exhibitions of drawings and paintings will follow during the summer in his home town of Pöchlarn, and in Graz and Salzburg.

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rococo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Fransceschini. Ends May 1.

WASHINGTON

Hirshhorn: The eight contemporary American artists in the Directions

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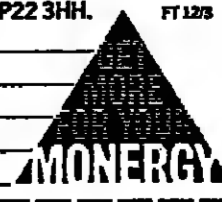
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Thursday March 13 1986

A setback for privatisation

THE LATEST delay in the plans to privatise British Airways is now both to the Thatcher Government and to the airline. Proposals to sell the airline to the public were announced in parliament almost seven years ago...

The relationship between the air transport interests of the UK and the US has long been uneasy, and has sometimes been downright difficult. Central to that relationship is the Bermuda Two agreement...

They argue that otherwise the UK airlines would be at a serious competitive disadvantage to their US rivals, which have privileged access to their own route networks within the US...

Under the circumstances, it would have been unwise to attempt to push through the privatisation of the airline in the next few months...

Negotiations between the two governments have evidently been getting more stalemated. The British take the view that they cannot negotiate seriously over Bermuda Two at the same time as trying themselves down to the publication of a pro-

Too many jobs for the US shuttle

THE INQUIRY into the disastrous explosion on the space shuttle, Challenger, on January 28 is focusing on two immediate issues—the safety of the shuttle itself and the management shortcomings by the National Aeronautics and Space Administration...

That too much has been expected of the shuttle is not necessarily NASA's fault. America's political rulers have been over-hasty in giving the shuttle too many important jobs. At the very least, the US should have stopped short of running down the production lines for unmanned, expendable launch vehicles...

As a result of the varied tasks given to the shuttle fleet, NASA's shuttle officials have been forced to take on a multiplicity of roles. They have had to act as commercially-minded managers drumming up business from satellite companies and as catalysts enticing research organisations to take space seriously for experiments.

There is no logical reason why the shuttle fleet should occupy such a dominant place in the US space activities. As the world's first reusable spacecraft, these vehicles represent a pioneering technological achievement which—despite January's catastrophe—the US engineering community has every reason to be fiercely proud of.

Just as no one would have expected the Wright brothers to set up an airline in the immediate aftermath of their

THE APPROACH of Halley's comet in the night skies before the French Parliamentary election on Sunday has been a reminder to French politicians of the importance of luck in the running of government...

The first has been the killing of a French hostage in Beirut by the extreme Islamic Jihad movement and the seizing of four more last weekend. Although French opposition leaders and the press have rallied behind the government to resist this insidious blackmail, there is the feeling that the affair might never have occurred if the administration had not bungled in expelling two Iraqi dissidents back to their country.

The other piece of ill luck has, paradoxically, been the fall in oil prices and the dollar which should give the French economy a combination of the highest economic growth rate (between 2.5 and 3 per cent for 1986), the largest current account surplus and the lowest inflation rate that it has experienced in six years.

On the other hand it represents a marvellous piece of good fortune for the Right-wing opposition which has been in power next week. Until recently the Right had feared that its policies of deregulation and tax cuts would run up against the barrier of a widening trade deficit and accelerating inflation...

However, with a favourable short-term economic outlook, interest rates likely to fall (particularly if the franc is devalued after the election is expected), company profits rising and the Bourse buoyant, the Opposition have as much leeway as they could have dreamed of to implement policies of raising price and exchange controls, privatisation and easing redundancy procedures.

Their strategy is thus to implement rapidly their platform so as to stake out their differences with the Socialists, and prepare the ground for the presidential election—which they expect sooner rather than later.

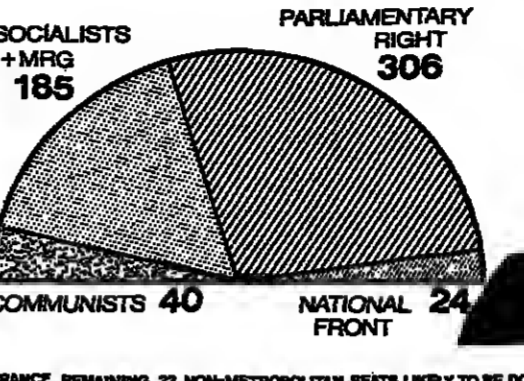
The great unknown hanging over the election has been the uncertainty among politicians of all colours about the mood



MITTERRAND

FRANCE'S ELECTION THE FINAL POLL: DISTRIBUTION OF SEATS

Source: Sofres/Le Figaro



of the country on the morning after. France will probably wake up on Monday to a novel experience (at least in the Fifth Republic) of a socialist president and a conservative majority in the National Assembly.

Throughout the 1970s and early 1980s voting intentions in opinion polls were almost evenly divided, but two to three years ago, the pendulum swung to give the Right a 60:40 advantage. That lead has since shrunk to about 55:45 (with the ecologists accounting 2 per cent) in the latest polls. It is a long time since the country has gone into an election with the scales so heavily tipped on one side.

Since the Communists broke away from the Socialists in 1984, and with the Socialists now only receiving between 27-30 per cent of the vote, Mr Mitterrand's party clearly has no chance of forming a government in the Assembly. Socialist officials privately think the party will lose about 185 of the seats available for metropolitan France under the new system of proportional voting—giving them the psychological boost of remaining the largest single party in the Assembly.

But against this, the most recent Sofres poll gives the Right-wing parliamentary parties—the neo-Gaullist RPR and the Centrist UDF—306 seats for metropolitan France. This would represent a majority of 57 over all other parties—excluding additional gains it expects to make in the overseas departments.

The second reason for the low key tone of the campaign has been that for the first time in many years there has been an absence of major ideological conflict. The Socialists are not offering—as they were in 1981 when they were in coalition with the Communists—a radically different approach to solving problems of unemployment or redistributing wealth. And much of the Right's economic programme—including the removal of price and foreign exchange controls, privatisation and the easing of redundancy procedures—no longer sounds out of the ordinary. They are measures that have been recommended implicitly by the Organisation for Economic Co-operation and Development to remove the rigidities of the French economy and strengthen its industrial competitiveness.

widely perceived difficulties of solving the intractable problems of unemployment has taken much of the sting out of the traditional quarrel between Left and Right in France. The normally pro-socialist CFDT union has thus decided for the first time to refrain from recommending to its members which party to support. Likewise Le Monde, the opinion making newspaper of the post war years, has decided against coming out in favour of one side or the other.

Set against this hesitancy, some broad trends have emerged. The most important for the years ahead is the decline of extremism as witnessed by the continuing retreat of the French Communist party and the distaste of the bulk of the electorate for the simplified solutions and racist approach of the National Front of Mr Jean-Marie Le Pen. Surprisingly, immigration has not been an issue in the election and opinion polls have shown that Frenchmen are against depriving immigrant families of a "third child" allowance.

The two parties are expected to capture jointly about 18 per cent of the vote, comprised with 20 per cent for the Communists alone in 1978.

THE RIGHT'S PROGRAMME

- The lifting of price and foreign exchange controls.
A statute to increase the autonomy of the Bank of France.
The outlawing of discriminatory trading practices and encouragement of competition in the public sector, including transport and telecommunications.
Privatisation of some 30 banks, insurance and industrial groups at an initial pace of FFr 25bn (£2.42bn) annually.
Public expenditure cuts equivalent to 1 per cent of GNP—FFr 40-50bn in 1987.
Abolition of wealth tax and reductions in income and corporate tax.
Abolition of procedures requiring companies to obtain administrative approval before declaring redundancies.
Encouragement of company-level wage negotiations.
Encouragement of private pension schemes.
Abolition of legislation on rent restrictions.

cent of the vote, comprised with 20 per cent for the Communists alone in 1978. This trend leads many politicians to believe that France will move in coming years closer to the Anglo-Saxon model of two broad political movements—a Social Democratic party on the left with a Marxist fringe and a Conservative/Liberal grouping on the right.

The second, more surprising, evolution has been the conversion of much of French opinion towards free market economics and distrust of the state. This marks a major reversal from French attitudes in the 1970s when people looked to a benevolent state to cushion the blows of recession and reinforce French industrial strength—hence in part the Socialists' success in 1981.

Symptoms of this change are the liberalisation of the French economy and the financial markets undertaken by Mr Pierre Bérégovoy, the Finance Minister, and the emergence of "capitalist" entrepreneurs as the folk-heroes of French television. Mr Bernard Tapie, the flamboyant businessman who heads a large industrial group ranging from batteries to textiles, won fresh fame recently with a television programme on the excitement of setting up a business.

There are limits, however, on how far the French want to go down the free market trail. The problems of Mrs Thatcher—particularly in the decline of British manufacturing—has brought a jolt to the French Right. It is also clear that the bulk of the French do not want their costly social security system to be cut (which inevitably it will be) and are against new free-market measures.

The Right's hope is rapidly to generate a momentum of opinion in its favour by taking advantage of the improved economic outlook and by demonstrating that its policies are different. Hence the expectation of a hectic first hundred days.

Greenpeace faces Rossi's rebuke

Greenpeace, the publicity-conscious environmental group, was sharply rebuked yesterday in all places, the precincts of Old Scotland Yard, the former metropolitan police headquarters now used as government offices.

Sir Hugh Rossi, chairman of the Commons environment select committee, which is reporting on radioactive waste management, delivered a magisterial rebuke at the end of his press conference when he discovered the presence of George



"Retired scientist from Sellafield, I hear"

Pritchard of Greenpeace among the assembled journalists. It was Pritchard who publicly apologised to the CEGB last year for proclaiming that the board had cheated in staging the Great Train Crash—a full-scale demonstration of the strength of spent nuclear fuel containers.

Men and Matters

According to the committee, Greenpeace had given a story spread by the papers in 1984, which placed with pintnum should be fed to children to see what happened. As might be imagined it had produced some scary headlines.

When Greenpeace was finally persuaded to show Rossi's committee the leaked minutes of a DESS meeting it became clear that the environmentalists were making their own, highly colourful, interpretation.

The committee says it "could find no reference which could be construed as supporting the claim." Its report goes on to say that "Greenpeace's credibility as witnesses was certainly diminished in our eyes, and considerable doubt accordingly thrown on the rest of the evidence they submitted."

Off target

Much mirth in Whitehall yesterday about Roy Hattersley's latest missive in his long-running battle with the Treasury about the cost of Labour's planned economic strategy.

Well the letter has just arrived addressed to Sir William Armstrong, SSdly, Sir

Twelve to go

Talk is that the oil industry is giving up oil price forecasting, which follows the events of the last three months in which weekly papers on prices have been one after another been fed into the shredder.

Stage craft

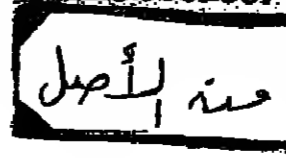
The mayor of Florence, who yesterday led Mrs Thatcher on a rapid tour of the city after her meeting with Bettino Craxi, Italy's surprisingly durable Prime Minister, is far from being a traditional Italian local politician.

Cover-wise

From New York comes the story of the reporter who was interviewing a man who had been voted life insurance salesman of the year and asked him the secret of his success. "Nothing to it," the man said. "Any time I'm talking to a guy who can't make up his mind I tell him he doesn't have to decide right away."

BASE LENDING RATES

Table listing various banks and their lending rates, including ARN Bank, Allied Dunbar & Co., Allied Irish Bank, American Express Bk., Amro Bank, Henry Ansbacher, Associates Cap. Corp., Banco de Bilbao, Bank Hapoalim, Bank Leumi (UK), BCCI, Bank of Ireland, Bank of Cyprus, Bank of India, Bank of Scotland, Banqua Belge Ltd., Barclays Bank, Beneficial Trust Ltd., Brit. Bank of Mid. East, Brown Shipley, CL Bank Nederland, Canada Permanent, Cayzer Ltd., Cedar Holdings, Charterhouse Japbet., Citibank NA, Citibank Savings, City Merchants Bank, Clydesdale Bank, C. E. Coates & Co. Ltd., Comm. Bk. N. East, Consolidated Credits., Continental Trust Ltd., Co-operative Bank, The Cyprus Popular Bk., Duncan Lawrie, E. T. Trust, Exeter Trust Ltd., Financial & Gen. Sec., First Nat. Fin. Corp., First Nat. Sec. Ltd., Robert Fleming & Co., Robert Fraser & Ptn., Grindlays Bank, Guinness Mahon, Hambros Bank, Hartbala & Gen. Trust, Hill Samuel, H. Hoare & Co., Hongkong & Shanghai, Johnson Matthey Bkrs., Knowsley & Co. Ltd., Lloyds Bank, Edward Manson & Co., Meghraj & Sons Ltd., Midland Bank, Morgan Grenfell, Mount Credit Corp. Ltd., National Bk. of Kuwait, National Girobank, National Westminster, Northern Bank Ltd., Norwich Gen. Trust, Peoples Trust, PK Financ. Intl. (UK), Provincial Trust Ltd., R. Raphael & Sons, Roxburgh Guarantee, Royal Bank of Scotland, Royal Trust Co. Canada, Standard Chartered, TCB, Trustee Savings Bank, United Bank of Kuwait, United Mizrahi Bank, Westpac Banking Corp., Whiteaway Laidlaw, Yorkshire Bank.



UK PRODUCTIVITY

BRITISH manufacturing industry is enjoying a recovery. But it is not one wholly satisfactory to some economists. Characterised by relatively rapid growth of average earnings, about 9 per cent a year, the recovery is also producing a continuing contraction of employment — 64,000 jobs were shed in 1985 alone.



Maple mill, Oldham, with Mr Mike Parker, managing director of Courtaulds Spinning

A recent investment decision by Courtaulds, the textiles group, provides an insight into the trend towards lower employment and higher wages. The company is spending £4.5m to re-equip its Maple No 2 spinning mill in Oldham, near Manchester, with the latest technology — in this instance, Schlafhorst Astacoore machines.

Labour productivity at the mill is expected to double. And since Courtaulds does not foresee an increase in the factory's output (70 tonnes of yarn a week), employment will fall by more than half, from 250 to 100 workers.

The company and local union representatives are negotiating the new rates for the slimmed-down workforce. Both sides agree that pay is likely to rise although it is unclear precisely how the gains from increased productivity will be split between higher profits and higher wages.

Courtaulds's decision to shift towards more capital-intensive production at the mill may seem a classic example of what some economists regard as "anti-social" investment.

The intention is not to increase capacity but to enhance efficiency: the result, at a time of record unemployment, will be fewer, if better-paid, jobs.

This sort of corporate behaviour, critics argue, is a hangover from the 1960s when labour was in short supply. Industry today should strive for labour-intensive modes of production and thus increase employment. Courtaulds's decision to invest in the mill, they say, is in the company's best interests but, at the same time, it is a blow to the nation as a whole: somebody — the taxpayer — has to bear the cost of supporting those who become unemployed as a result of labour-saving investment.

The company is laying out a stable sum to improve the profitability of the Maple mill. One theoretical question which arises is this: did the management contemplate an alternative route to higher profits — one that would at least maintain employment at existing levels?

Surely there is some wage level — perhaps significantly below the present level — at which the existing labour-intensive machinery could generate the same profits as the new Schlafhorst equipment. If Courtaulds was a good corporate citizen, it would at least consider the academic argument in favour of cutting pay as an alternative to the new technology.

Senior managers at Courtaulds are, in a good-natured way, both baffled and exasperated by this notion. It shows great naivety, they say, about the way industry actually functions.

Mr Mike Parker, the Manchester-based managing director of Courtaulds Spinning, for example, refuses to say how big a wage cut would be required to make the existing spinning equipment (and associated labour force) as profitable as the planned new technology. Instead, he spends several hours explaining patiently why the question is inappropriate. Part of the explanation consists of a tour of the Maple mill.

Mr Parker is anxious to put the new investment into perspective. The scale of rationalisation in the past six years has been heavy. In 1979, his division produced about 1,800 tonnes of yarn a week and employed 11,000 people at 42 factories. Output is now running at 2,100 tonnes, having fallen to a trough of 800 tonnes during the recession; 4,000 workers

When paying workers less doesn't help

By Michael Prowse

After the 1980-81 slump, he explains, Courtaulds re-appraised its business and targeted certain parts of the textile market. The company now concentrates on the UK knitwear and hosiery trade. To hang on to existing markets, he argues, it has to fight off increasingly severe import competition, especially from continental Europe.

New technology at the Maple plant would save labour, but this, he says, was not its principal purpose. The new equipment would produce a different type and quality of product: packages of yarn of a known length that would result in less blemished fabrics.

According to Mr Parker, the new investment is largely customer and market driven. Courtaulds's big retail customers, such as Marks and Spencer, who have themselves invested in

new machinery, are demanding yarn packages that can be supplied only with the latest technology.

Some of Courtaulds's European competitors have already installed the Astacoore equipment. They use it mainly to supply yarns for the weaving trade but they could move in on the hosiery/knitwear sector that interests Mr Parker.

The thrust of his argument is that its view of new technology is shared by the unions. Mr Joe Martin, a textile union representative in Oldham, goes along with this. He says the product at Maple is "on its last legs" and maintains "we are always pushing them to invest in new technology." He agrees there is a demand for the new quality yarns.

Indeed, Courtaulds delayed the introduction of this equipment for some years because it thought, wrongly as it turns out, that it would be overtaken by a still more advanced technology known as "friction spinning."

According to Mr Parker, the original "first generation" open-ended systems were three times as fast or, loosely speaking, three times as productive, as traditional ring-spinning; the equipment being put into the Maple plant is six times as productive. Friction spinning, once technical hitches are overcome, should be ten times as productive. As each new technology is mastered, employment declines.

The management emphasises that its view of new technology is shared by the unions. Mr Joe Martin, a textile union representative in Oldham, goes along with this. He says the product at Maple is "on its last legs" and maintains "we are always pushing them to invest in new technology." He agrees there is a demand for the new quality yarns.

According to Mr John Bains, the general manager of Courtaulds's cotton yarns group, the unions regard the new technology as an opportunity to "drag wages into the 20th century." He says there will not be a "quantum leap" in wages but accepts that "we have to pay for new technology."

Mr Martin's view is that the increased productivity will be "very beneficial to the company and we want our share of it." Wage cuts and labour-intensive technologies are fine in the abstract. But anyone who walks round the Maple No. 2 factory, wearing the obligatory ear-protectors, is unlikely to see this approach as the way forward in the textile industry.

Lombard

An absence of entrepreneurs

By A. H. Hermann

I DO NOT hold a brief for Mr Mikhail Gorbachev, but, really, even the General Secretary of the Communist Party of the USSR (Bolsheviks) is not omnipotent. He can get rid of old inefficient and corrupt officials by kicking them out, retiring them or sending them to prison but he can replace them only by other officials, possibly younger, more efficient and less corrupt but still free from any entrepreneurial spirit. He simply cannot change his people by the stroke of his pen.

This impossibility more than personal preferences, ideological requirements or vested interests of the Party apparatus prevent him from initiating the Hungarian reforms. Instead of being disappointed by his Fabianism, those who hope that a more prosperous Soviet Union would be more easy to live with (which is by no means certain) should be glad that he does not destroy the prospects of a future reform by pushing it too hard.

Capitalism

Anyone who has had to deal with officials from the Soviet Union and with those from the smaller European Communist countries must have realised the enormous gulf between their life experiences and attitudes to business. There are good reasons for this difference. All the European satellites of the Soviet Union had some experience of capitalism. They introduced nationalisation and central planning into their economies at different speeds and different intensities — only in the early '50s. Hungary has never eradicated small enterprise and never removed intelligent business-like people from the party committees steering the economy. Entrepreneurial drive and independence of spirit were repressed, but survived under the surface.

East Germany went even further, retaining not only former owners of nationalised medium-size enterprises to take part in their management and to have a small share in their

results. Moreover, the East Germans never stopped looking over the western frontier to see how the capitalist half of the previously united industrial groups were doing.

In Poland, most of agriculture remained in private ownership. The realities of the balance meant something, even if the party managers chose to ignore them. The socialisation was fastest and most thorough in Czechoslovakia, but the memory of the industrial shop of the Hapsburg empire and the traditions of a powerful banking system were not entirely forgotten.

Free trade

Mr Gorbachev rules quite a different world. There is no question of a return to capitalism in Russia because it never was a capitalist country, not even under the tsars. Its transition from feudalism to communism started in 1917, some 70 years ago. There can be few people in Russia who remember the tsarist bureaucracy and those who do will be hard put to see the difference. The only small sections of the population showing entrepreneurial spirit consist of black marketers and fixers who serve as intermediaries between state enterprises, — they live off the inefficiencies of the bureaucrats.

It seems that Mr Gorbachev intends to allow some free trade in products over the planned production quotas, not only between producers and consumers, but also between state enterprises. The size of the free trade margin will be determined, therefore, by the proportion taken up by the planned quotas on the one hand and by the efficiency of the producer on the other. This free trade margin may gradually — after many, many years — teach people that without being told by the authority what to do and when, one can not only survive but even prosper. This is the small light at the end of the long tunnel Mr Gorbachev is about to enter in his quest for industrial parity with the west.

Ownership by employees

From the Executive Director, Job Ownership

Sir — It may well be correct, as Samuel Brittan asserts in his splendid article on employee ownership (March 6) that professional economists have doubts about the propensity of employee-owned firms to expand. But if we examine the actual record of those businesses the evidence is very much more positive. Two examples from this country, both quoted by Mr Brittan, are cases in point. John Lewis Partnership (JLP) is one. Its total employment increased by nearly 50 per cent (from 21,400 to 30,900) between 1972 and 1985. The Baxi Partnership is another. Its workforce has increased by roughly 10 per cent to just below 1,000, in the period of nearly three years since it was reconstituted in its present form.

It is of course true, as a matter of economic logic, that if the partners in these businesses were concerned to maximise their incomes above all else, then they would indeed impose on themselves some kind of "artificially" restrictive expansion. But when asked about this recently Mr Peter Lewis, JLP's chairman, argued that the partners' priorities were not in fact narrowly self-interested in this way. They favoured expansion, he said, because, among other things, it was a sign that their business was a success. Mr Philip Baxen-

Letters to the Editor

dale, Baxi's chairman, has argued with a similar thrust. It is simply not the case, in his experience, that Baxi partners are short-term earnings maximisers in the way that Adam Smith's theorems might suggest.

Mr Brittan, rightly in my view, gave most attention to the likely effects of employee ownership in relation to the insider/outsider problem. But I was pleased to see that he was ready to concede that objections to employee ownership, on the grounds of excessive risk, might well have less than universal force. It seems to me that economists and other professionals are inclined to be over-protective in their views about exposing the shop floor to risk. Of course there needs to be clear statement of what the risks are. But we should not assume that "blue collar" workers are necessarily risk averse. Quite apart from the popularity of institutions like the football pools and the Tote, the evidence of the attitudes of the country's insurance subscribers is worth publishing. They are now almost universally remunerated not with a fixed wage but with a share of net revenues. Moreover, in Orkney

and Shetland, and to some extent elsewhere, these arrangements have been in force for over a hundred years. There is a widely held view in the industry that if the fishing fleet had operated on a straight wage basis it would now be decimated. Of course the share system results in wide fluctuations of income. But this seems to be accepted by the fishermen. They appear to be equally conscious of both the upside benefits and the downside risks. I doubt if they would respond favourably to a suggestion, from a well-meaning economist, that they should seek to replace their share system by a straight wage. Robert Oakeshott, 9 Poland Street, W1.

Facts and values in education

From Mr. D. Fagandini. Sir — The problem that Paul Barnes outlines, but cannot solve, in his interesting article of March 5 is how Britain is to create enough wealth to maintain the rather unique balance between facts and values at school that he considers best for our society.

However, — tossing — most youngsters on to the unskilled jobs market after eleven years of schooling is hardly the way to go about it. The social values given to them during that time never could suffice to guarantee continued transmission thereof and certainly cannot do so now.

The difficulty for Paul Barnes et al is that only well taught facts can provide a sound basis for wealth creation while a lack of them cannot indefinitely support a healthy perception of our values. He would wish things were otherwise, and that itself begs a very large question. D. A. Fagandini, 6 Alwyn Park, SE21.

Renegotiating the Multi-Fibre Arrangement

From the Secretary, Man-Made Fibres Producers Committee. Sir — The GATT textiles committee meets on April 3 to discuss the renegotiation of the Multi-Fibre Arrangement. It will be interesting to observe the extent to which the various countries in the developing countries. It is not just a question of opportunities for exports.

The textile and clothing industries form a vertical chain, the sectors at each stage, such as spinning, weaving, finishing, etc., so creating a complex web of mutually dependent trading partners. International trade takes place at each stage of the chain.

them to apply very strict protection. In practice this protection is achieved by high tariff barriers (sometimes in excess of three figures), import licensing quotas, and bureaucratic obstruction.

Many developing countries — particularly the non-industrialised countries — use these provisions to protect their textile industries and facilitate the marginal costing of exports. Their clothing industries of course then have to pay more for their fabric. In many products this disadvantage can be overcome however: local labour costs are so low that excessive fabric costs can to some extent be absorbed. And to help the clothing industry is usually self-given protection, and can also use home market sales to subsidise exports.

These policies are frequently reinforced with Government subsidies. Because of the nature and diversity of the products involved, they cannot be offset by anti-dumping action. In consequence developing countries — particularly the NICs — can maintain a steady increase

in penetration of developed countries' markets. In addition, open trading countries such as Hong Kong can maintain low cost clothing exports despite rising labour costs, by using marginally priced, dumped fabric from neighbouring, protected, developing countries as their raw material. Under GATT, OECD countries are defenceless against this kind of "second generation" dumping.

This is the real importance of reciprocity. Exposing the NICs' industries to competition in their home markets from both developed and — much more significantly — other developing countries, will reduce their ability to dump in developed and other third markets. Whether reciprocity can ever be achieved, given the legal basis under which protection in developed countries is conducted, must be doubtful. But it must be an essential objective for the renegotiation of the MFA if OECD countries are to adjust to the progressive development of the Third World.

Donald Anderson, 24 Buckingham Gate, SW1.

Advertisement for Telford Development Corporation. It features a collage of business cards for various companies including Unimation, Nikon, BBC, TOSH MASA, RICOH, FRUIT OF THE LOOM, TATUNG (U.K.) LTD, and MAXELL. The text at the bottom asks 'WHAT'S ON THE CARDS FOR YOUR COMPANY?' and provides contact information for Telford Development Corporation, Priories Hall, Shropshire TF2 9NT.

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JOB

The risk of keeping skeletons in cupboards

BY MICHAEL DIXON

"MOST impressive chap came here for a top job—ex-army officer with a good record in management since. He was interviewed by one of my colleagues, also a military man," said Richard Addis of the Tyzack and Partners recruitment consultancy.

"Discussing army days, the candidate mentioned he'd been to Staff College. 'Oh yes,' the interviewer said, 'when?'

Unluckily the chap named a time when my colleague had been at Staff College himself. It ditched his chances, of course, even though he'd otherwise been very much in line for the appointment.

Tales like that are heard these days wherever British headhunters hob-nob. The reason is the disclosure that James Gulliver, the demonstrably expert business man prominent in the takeover fight for the Distillers group, has told more than the truth in one part of his self-description in Who's Who.

It says of his studies three decades ago: "Univ. of Glasgow and Harvard." He went to Glasgow all right, gaining first-class honours in engineering, then won a scholarship to the Georgia Institute of Technology emerging with a master's degree in engineering and business. But his studies in Harvard were evidently confined to a three-week course at the Business School there in marketing.

Admitting the entry is "incorrectly stated" 55-year-old Mr Gulliver for his part, said he was "amazed" anyone should pay heed to such a trivial distortion of something so long in the past. The question that amazes headhunters, for their part, is why people should risk delectably falsifying their record in the first place.

The fact that a lot of us do slip such skeletons into our career cupboards is well known to professional recruiters all over the world.

Those in the United Kingdom on the whole regard the practice fairly light-heartedly. They refer to it with phrases like "improving the truth" or "gilding the lily," and say they hope — for they can never be sure that only a small minority of job candidates go so far as to tell an outright lie.

But a different attitude is taken in other countries, especially the US. Recruiters there tend to call distortions in people's job applications "career frauds," and to view them as an increasing as well as reprehensible phenomenon justifying serious research.

Take for instance a recent survey of 220 personnel chiefs by the long established headhunting consultancy Thorndike Deland of Broadway. One in three of them thought record-forging was growing, one in eight had bought in trouble as

a result, and no fewer than four in every five complained that checking candidates' claims was becoming harder.

The outcome is a profitable niche in the American jobs market for consultancies specialising entirely in vetting people's career records. An example is Yale Associates of Long Island whose Jim Magee told me that its customers are by no means limited to US-based concerns.

"We do it for corporations world-wide, and not only in relation to people they're thinking of hiring. For one reason or another they frequently assign us people they already employ."

While Mr Magee says lies are apt to creep into records anywhere from early schooling onwards, he maintains — perhaps understandably — that the advent of professional vetters has at least halted the increase of forgeries. "A good influence is that companies now often warn candidates their histories are going to be verified. But that still leaves many recruiters who just foolishly take the chance."

Nor is record-forging confined to folk on the applicants' side of the US jobs market. Headhunters are not above doing it too. Jim Kennedy, publisher of the monthly Executive Recruiter News, claims to have caught out a couple of dozen over the past few years.

Why does he think so many people take the risk? "It beats me. The larceny in one's soul, maybe. I guess they do it the first time because they feel they need to do it, and after that they somehow get locked into it. I mean, how do you go about suddenly changing the background you've had for years?"

"Considering the damage it's liable to do to them, some of the things they forge seem crazily trivial. The last one we uncovered, for instance — he'd built up and headed a successful search partnership, which was all the more to his credit as he'd only been to college for a few months here and a few more there. But he had to tell the world he'd been at university for four years. It wasn't even an Ivy League university at that."

Why wire yourself to a random timebomb by lying about something so unimportant? Back in the UK Tyzack's Richard Addis thinks that the few British perpetrators of outright lies in their career records usually do the job generously. "Fabricate whole episodes covering years sometimes, even though they may have consistent successes behind them that are absolutely genuine. It may be that once they've done it, their families and golf-club friends as well as business colleagues get to believe it, and they feel they're in too far to

retract. I've a suspicion though that they can easily come to believe it themselves.

"But sticking to a detectable lie is never worth doing. No matter what the cost in embarrassment and so on, the only wise policy is to set the record straight."

In which case the Jobs Column has an unpleasant duty. Over the years it has given people the idea that it has an Advanced-level pass in the 18-plus examinations in art and architecture. The truth is that the examiners decided its efforts in those subjects were not worth an A-level and awarded it merely an Ordinary-level pass to go with the one it had already gained two years before.

I hope readers will agree that the previous deception does not matter. But it leaves me, for one, in no position to cast a stone at Mr Gulliver.

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Salary and benefits offered are commensurate with the standard of competence required.

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Financial Times, 10 Cannon Street, London EC4P 48Y

Appointment of Director-General

The Board of the British Council invites applications for the post of Director-General, which falls vacant in the summer of 1987. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's status is determined by its Royal Charter. Its objects are to create an enduring understanding and appreciation of Britain overseas, through cultural, technical and educational co-operation. In developing countries most of the work is in the form of educational aid. The Council is represented in eighty-two countries overseas and has a staff of 4,200. The annual budget, including educational aid programmes administered on behalf of the Overseas Development Administration and others, exceeds £200 million.

Applicants should have substantial administrative experience, independence of mind combined with a willingness and ability to speak for the Council to the media or within Whitehall, the ability to establish relations of mutual confidence with Government departments, organizations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive travel.

The appointment will be for an initial period of five years. The normal retirement age for senior Council staff is 60. The salary of the post is equated to and kept in line with that of a Second Permanent Secretary in the Civil Service, which is currently £55,000 a year.

The closing date for applications is Friday 2 May 1986. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SW1A 2BN, marking the envelope 'DG'.

The British Council

Top flight graduate banker? Step up to

ASSISTANT MANAGER CREDIT

c£17,000 + benefits

Our client is a major European bank. Due to a rapid growth of business and the continuing success of their London Branch, they are presently recruiting for the credit function of their three main business areas.

This creates openings for ambitious young lending bankers to become involved in all aspects of credit appraisal relative to a diverse loan portfolio. Dependent upon your background and experience, you will be exposed to either Corporate Finance, Institutional and Trade Finance or specific Country Desk business and will be provided with the immediate opportunity of customer contact.

We should like to hear from graduate bankers aged under 30 who have at least two years' experience in credit analysis. There are excellent prospects in this expanding environment involving progression into marketing or a senior credit role.

In the first instance, please telephone Sarah Beaumont on 01-588 6644 or send a detailed Curriculum Vitae to her at the address below.

Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU

Anderson, Squires

Unit Trust Marketing Mercury Fund Managers

Mercury Fund Managers is one of the fastest growing unit trust companies in the UK and has enjoyed spectacular growth over the last few years. It is now the tenth largest unit trust group and funds under management are in excess of £600 million.

This opening is for an outstanding individual to take responsibility for servicing the broker market in London and the South East. The London based marketing team already has strong links with a wide range of stockbrokers, insurance brokers and other professional advisers but is now seeking to broaden its coverage and strengthen its relationship with existing clients.

You must have a thorough understanding of investment matters, together with strong communication and presentation skills. A successful record of selling in the unit trust field, although obviously an advantage, is not necessarily a prerequisite. However you will be expected to be capable of making an immediate contribution to the business.

The opportunities and rewards are exceptional.

Please write in strict confidence to John Cameron, as adviser to the company, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911) quoting ref. CF522.

**Chetwynd
Streets**

Management Selection Limited

HELP DEVELOP SCOTLAND AS A CENTRE OF FINANCIAL SERVICES

Salary negotiable up to £16,500 with potential to progress by performance to around £19,000

DEVELOPMENT EXECUTIVE FINANCIAL SERVICES

In response to extensive changes in the international financial markets, the Scottish Development Agency is spearheading new initiatives in an ongoing programme to develop Scotland as a centre of financial services.

Challenging opportunities now exist within the Agency's Planning and Projects Directorate to work closely with the private sector in developing Scotland's financial services.

The Development Executive's responsibilities will be to manage particular initiatives. Initially the Executive might:

- help promote Scottish finance internationally
- assess inward investment opportunities in the financial sector
- improve infrastructural and training facilities
- investigate improvements in services such as Small Business finance and venture capital
- encourage new ideas and activities.

The successful candidate will have a keen awareness of major developments in the financial sector as well as an ability to comprehend related activities outside their background experience. The enthusiasm to develop initiatives in this crucially important area of the Scottish economy, as well as being able to communicate on all levels is most important.

A degree level qualification in economics, business management or a professional qualification plus relevant experience in the financial sector is essential.

Please reply quoting post reference number FT/PPD57 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bowdoin Street, Glasgow G2 7JP. All applications must be submitted within 10 days of the appearance of this advertisement. Open to male and female candidates.

**Scottish
Development
Agency**

FINANCIAL CONTROLLER

CONTRACTING

£20,000 + CAR

A small specialist engineering contractor (£8m t/o) serving the construction industry at home and abroad, has a vacancy for a Financial Controller and Company Secretary. The Company is the wholly owned UK subsidiary of a major European Group, with wide business interests in many countries. The job includes establishing accounting procedures and controls within the UK organisation, which is expanding rapidly.

Candidates must have appropriate accountancy qualifications and have at least three years experience of running an accounts department in the construction/contracting industry. Based at the headquarters in Berks, candidates must be willing to travel and work at other UK offices. The successful applicant can expect to be appointed to the Board within 12-18 months.

Applicants should write, in confidence, giving full personal and career details, quoting ref: 727/FT to:

**ST. JAMES'S
MANAGEMENT
RECRUITMENT**

60 St. James's Street,
London SW1A 1LE (01-493 1788)

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Managing Director

Inter Innovation Ltd
Reading, c.£30,000, Car

The company is a wholly owned subsidiary of the Swedish based Inter Innovation Group, a world leader in the design, manufacture and marketing of cash dispensing systems and equipment. Turnover of the UK sales and service business has rapidly grown to in excess of £5 million and there is excellent potential. The prime task of this profit accountable role is substantial new business generation, achieved by the motivation and management of the 80 strong workforce and requiring a high degree of personal involvement in key account negotiations, predominantly in the banking and finance sectors. Candidates with the required record of successful general management in a position of profit accountability within the financial services sector, will almost certainly be in their 40's. They will have already demonstrated their effectiveness as high calibre sales and marketing executives, readily able to identify and capitalise upon new product and market opportunities.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 856851, quoting Ref: 44278/FT.

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216



OPERATIONS MANAGER - BANKING

CITY

£35,000-£45,000 + BONUS + CAR

EXPANDING INVESTMENT AND MERCHANT BANKING SUBSIDIARY OF LEADING FOREIGN BANK

For this appointment we seek qualified accountants, F.C.A. preferred, or bankers, aged 38-50, with a specialised knowledge of computerised accounting in a corporate banking environment. We require at least 5 years' experience in control of the financial management function of a leading financial institution involving direct liaison with all aspects of operations. Reporting to a Director, the successful candidate will be responsible with a team of 25, for: accounting and treasury; computer and management information services and FX and Bond settlements. The selected applicant will also be appointed Company Secretary. Essential qualities are a diplomatic manner, the ability to instil confidence at the highest level and meet objectives with the minimum of direction and supervision. Initial salary negotiable, £35,000-£45,000, + bonus, car, mortgage facility, non-contributory pension, life assurance, free family B.U.P.A. and assistance with relocation. Applications in strict confidence under reference OMB4404/FT, to the Managing Director: C.J.A.



MANAGING ANALYST - INSTITUTIONAL INVESTMENT

CITY

£25,000-£40,000 + CAR

A FAST GROWING INTERNATIONAL INVESTMENT MANAGEMENT COMPANY

We invite applications from numerate graduates or equivalent in their late 20's/early 30's who must have at least 3-4 years' experience in an international investment environment providing investment analysis and advice to fund managers for capital market products. The selected applicant who will report to and deputise for the Investment Manager, will be responsible for guiding and advising the Company's Fund Managers on the range and mix of products available to fulfil a particular client's needs, indeed to develop new products where appropriate. An important aspect of this financial investment analysis is the ability to present the merits of selected products in a convincing way to the institutional clients. The successful candidate will be a key member of the investment committee. Essential qualities are well developed investment analysis and interpretative skills plus a strong outgoing personality. Initial salary £25,000-£40,000 + bonus + car, subsidised mortgage, non-contributory pension, life assurance, free BUPA, assistance with removal expenses if necessary. Ref: MA17602/FT: C.J.R.A.



PORTFOLIO STRATEGIST

CITY

£18,000-£30,000

This same client also invites applications from graduates in mathematics or statistics, who must have had at least 2 years' investment analysis experience in a banking environment, have a detailed knowledge of investment theories and be used to applying these to the design of portfolios. The successful candidate, who will report to and work closely with the above Managing Analyst, will devise appropriate portfolio mixes, propose product suitability using statistical and quantitative techniques and be a member of the investment committee. This is an excellent opportunity for a successful investment analyst to move up to the research strategy side of investment management. Initial salary negotiable £18,000-£30,000, plus bonus, plus car depending on level of entry and other benefits as outlined above. Ref: PS176241/FT.

For these assignments we are particularly keen to hear from candidates in strict confidence by telephone on 01-588 3888 or alternatively written applications quoting the above references will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.R.A.



PERSONNEL EXECUTIVE - RECRUITMENT AND TRAINING SPECIALIST

CITY

UP TO £20,000 + EXCELLENT BENEFITS

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

We invite applications from personnel professionals in their mid to late 20's, graduate or equivalent, who must have had at least 3 years' demanding experience in merchant/international banking, specialising in recruitment and training. The selected candidate, who will report to the Personnel Director, will be responsible for providing the full range of recruitment and training services to the bank including: recruiting up to senior manager level, developing all training requirements, conducting performance appraisal review and counselling staff. Essential qualities are assertiveness, the ability to use lateral thought and to bring a creative and positive approach to personnel matters. A 'roll-up-sleeves' attitude is important. Initial salary negotiable to c.£20,000 plus performance related bonus, preferential mortgage facilities, non-contributory pension, free life assurance and PPP. Applications in strict confidence under reference PE17621/FT will be forwarded unopened to our client unless included in a list of companies to which they should not be sent marked for the attention of the Security Manager: C.J.R.A.



UNIT TRUST SALES

CITY

£10,000-£12,500 + EXCELLENT BENEFITS

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

As a result of our client's innovative strategy in the Unit Trust field in launching a new range of products, we invite applications from candidates in their early 20's who will have gained several years' proven experience in the unit trust industry, specifically in unit trust sales. The successful candidate, who will report to the Marketing Manager, will be responsible for the sales of the new range of unit trusts to professional advisers in the U.K. Essential qualities are sound sales skills, enthusiasm and the ability to make a positive contribution to the marketing team. Initial salary negotiable £10,000-£12,500 + excellent benefits including subsidised mortgage facilities. Applications in strict confidence under reference UTS17622/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.R.A.

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216
ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT, PLEASE TELEPHONE: 01-588 7599

BANKING

Asst Fin Analysis Manager £22,000 US bank offers career opportunity to recently qualified graduate ACA to develop management information systems. Bank audit experience essential. Ref: RS 0001	Account Officer £16,000 Varied and challenging role offered by European bank. Responsibilities to involve the development and initiation of new business with a largely French based clientele. Ref: SM 0005
Sovereign/Corp Lending £20,000 Marketing and credit analysis skills will be recognised by this major US bank. A client base in the UK and Europe will ensure a challenging and stimulating environment. Ref: SM 0007	Euroequity Settlements £15,000 Rapidly expanding subsidiary of US firm requires ambitious experienced individual to join the team. Your commitment will be well rewarded. Ref: SM 0008

Management Personnel

10 Finsbury Square, London EC2A 1AD
Telephone: 01 256 5041 (out of hours 01 809 2783)

Trust Company in Nassau, Bahamas requires MANAGER

for its corporate, personal client and mutual fund business. Some knowledge of trust administration is also desirable. Applicants should possess an internationally recognised qualification in law, accountancy or banking and meaningful experience in a similar or related position.

Salary negotiable and will be commensurate with experience and qualifications.

Please reply with curriculum vitae to:
Managing Director
New World Trustee Services (UK) Ltd.
4th Floor, 15 Stanhope Gate
London W1Y 6AB

Jonathan Wren

Aircraft Finance £60-£80,000 package

On behalf of a leading merchant bank, we seek applications from senior aircraft specialists currently enjoying a well deserved professional reputation within the asset division of a major UK/International bank. With responsibility for the existing aircraft portfolio, the successful applicant's prime function will involve the marketing and structuring of major asset finance packages, and the provision of a financial advisory service to major international companies. Aged 32-35 years, of graduate calibre, the appointee will possess a sound knowledge of the current UK, US and European markets and associated legal requirements; the professional expertise to identify development opportunities and the inherent technical ability to formulate complex financial packages. Both the level of appointment and the high degree of responsibility awarded are reflected in the financial package available, which includes salary, generous bonus, mortgage subsidy and company car. Contact Jill Backhouse or Brian Gooch.

Senior Gilt Sales / Traders £20-£50,000 + bonus

A number of our clients who are fully committed to becoming primary Gilt trading institutions, are positioning themselves accordingly. They are still seeking experienced gilt sales/traders to complement their existing nucleus of staff. The positions available are at varying levels, all of which require a minimum of 2 years experience in the Gilt markets, in sales or market making or, perhaps, research. Salaries are highly competitive, and performance related bonuses are in line with market expectations. Contact Mark Forrester or Michael Hutchings.

Portfolio Manager £50,000 package

We have been retained by a high profile fund management group to recruit a dynamic, young investment executive. Applicants will be required to demonstrate a successful track record in the management of 'Smaller Company' stocks, preferably in a unit trust environment. This demanding position will afford the successful candidate a rare opportunity to establish an individual reputation in the City. The remuneration package will include performance bonus, mortgage subsidy and company car. Contact Roger Steare or Bryan Sales.

Deputy Expenses Controller £Neg

Our client, a major European bank, seeks an experienced Manager to provide administrative and management back-up in the expenses control/premises area. The ideal candidate will have experience in general banking, with emphasis on accountancy/premises, and will probably be aged 33-40 years. First class inter-personal skills are essential. Contact David Williams or Anne Griggs.

Regional Chief Auditor £30-£40,000 + banking benefits

Due to internal promotion our client, a major US bank, seeks a senior auditor with at least 3 years experience of audit management, gained at regional level within a large international (preferably US) commercial bank. This senior appointment exists within a forward looking department with strong involvement in the bank's overall business objectives. The position will be based in the London office assuming full responsibility for direction of internal auditing in Europe, South America and the international activities in North America. The individual appointee will ideally be a chartered accountant, and will possess exceptional inter-personal and man-management skills. Contact Brian Gooch or Peter Haynes.

All applications will be treated in strict confidence.

SYDNEY

HONG KONG

Jonathan Wren

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

North American Banking

Our fast-growing and profitable North American Banking Department seeks executives to work on and help develop our North American business.

The ideal candidate will be:-

- Mid to late twenties
- Academically well qualified
- Innovative
- Self reliant

Candidates should have a good grounding in credit and a knowledge of general banking services. In addition experience in specialised banking products, such as Asset Based Lending, Leveraged Buy Outs, Real Estate Finance, Bond Enhancement Programmes and Interest Rate Swaps would be of value.

Successful candidates will work in an environment which encourages flexibility and an individual approach. There will be opportunities for travel and the possibility of a posting to one of our four U.S. offices.

Candidates should apply with full Curriculum Vitae to:-

Hanover Partners Limited, Box A0079, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Kleinwort Benson

GENERAL APPOINTMENTS
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CHEMICAL BANK

Chemical Bank is the sixth largest bank in the United States with assets exceeding \$55 billion and a staff of over 20,000 worldwide. The systems group based in London has an aggressive automation plan to meet the business and financial requirements of tomorrow.

BUSINESS ANALYSTS

£12 - 19,000 + BENEFITS

Opportunities exist for both Senior and Junior Analysts to play key roles in defining business requirements which will be developed as computer systems. Either position represents a unique opportunity to consolidate your banking background in a liaison role interfacing between banking divisions and computer specialists. Relevant training in Data Processing concepts can be provided. At least 3 years general banking experience is required, with additional involvement in International, FX or Treasury Operations for the Senior appointment.

RPG ANALYST/PROGRAMMERS

£13 - 20,000 + BENEFITS

We seek experienced RPG Analyst/Programmers at various levels to develop IBM S.38 banking systems for Europe. Previous experience of S.38, MIOAS or PC developments would be beneficial.

Chemical Bank is an excellent employer offering a wide range of benefits as well as probable European travel. For full details, in confidence, please contact VIVIANE GREEN of ABRAXAS on 01-439 4151 today or tonight (Thursday only) on 0277-230301 between 7-10 pm.

ABRAXAS COMPUTER SERVICES LIMITED

01-439-4151

The Swan Centre
10, Wardour St.
Leicester Square W1V 3HG.

Institutional Sales U.K. Equities

£20,000 to £50,000 plus bonus

Our client is a top U.K. Stockbroker who will have a U.K. parent. In hand with further developing their research product, they seek several institutional sales executives.

We invite approaches from market orientated individuals, aged 25 to 35, with a sound track record in selling U.K. equities to U.K. institutions. This could have been gained on a general sales desk, or as a sector specialist.

For an informal talk about the standing and policy of the firm, together with the prospects on offer, please contact Martin Armstrong or Anthony Innes who will treat all enquiries in absolute confidence.

Stephens Associates

Investment Search & Selection Consultants

44 Carter Lane, London EC4V 5BX. Tel: 01-236 7307

Representative Associates New York & Tokyo

Eurobond Sales Highly Negotiable Salary

A prime US securities house with a strong London presence currently seeks an experienced Eurobond salesperson to cover the Middle East.

Fluency in Arabic and English is an essential prerequisite for this responsible position as is a consistent record of achievement in Eurobond sales. Aged in their mid-late 20's, and with a good academic background, candidates must have a sound knowledge of the international financial markets.

The salary package will be highly competitive and is fully negotiable, reflecting candidates' experience and ability. Please contact Sally Poppleton, in complete confidence, on 01-404 5751 or write to her enclosing a curriculum vitae and quoting reference 3611, at 39-41 Parker Street, London WC2B 5LH.



Michael Page City
International Recruitment Consultants
London Brussels New York Sydney

A member of the Addison Page PLC group

Close Brothers Limited CORPORATE FINANCE DIRECTOR

Substantial salary plus equity

This new appointment is with the successful Corporate Finance Division of Close Brothers Limited, the principal operating subsidiary of Close Brothers Group plc. 1985 was another busy period for the Division with fee income showing an increase for the ninth successive year. Advice was given in a number of substantial and wide-ranging transactions for both listed and private company clients.

It is against this background that the Company wishes to recruit an experienced and ambitious corporate finance executive to join the Division as a Director. Working closely with the divisional head, a Group Director, you will have every opportunity to make your mark on the Company's further development.

We would like to hear from exceptional individuals in their 30s who have gained the necessary experience probably in a UK based merchant bank. Please send a brief curriculum vitae in strict confidence to:

Peter L. Winkworth
Director
Close Brothers Limited
36 Great St. Helen's
London EC3A 6AP

FINANCIAL ADVERTISING

Edelman Dale Financial, the City-based investor relations and financial marketing consultancy, is expanding its advertising and creative services for a growing portfolio of British and international publicly-quoted and institutional clients.

The Directors are looking for a senior person to lead this development. He/she should be familiar with the creative process experience of takeovers, flotations and financial products would be helpful. They would be equally impressed by a quick business mind, an intellectual grasp of financial markets and a generally creative approach.

Salary and benefits negotiable.
Write in the first instance to Shona Kelly, Personnel & Administration Manager, Edelman Dale Financial Communications Ltd, 12a Charterhouse Square, London EC1M 6AX.

EDELMAN DALE FINANCIAL

CORPORATE DEVELOPMENT

Central London Over £22,500 + Car

Our client, a progressive multinational group, wishes to recruit two creative and entrepreneurial individuals to join its Corporate Development Department and become involved in:-

- Mergers, Acquisitions and Disposals
- Company Investigations
- Economic and Industry Analysis
- Strategic Planning

Both roles offer high level management exposure and provide opportunities for progression into line management.

Candidates, probably aged 28-35, must possess a good degree and are likely to be either Chartered Accountants, Lawyers or MBAs. Previous experience of corporate development activity would be a distinct advantage.

The excellent remuneration package which is genuinely negotiable, includes a car; generous relocation assistance can be provided.

Writes or telephone in confidence (naming any firm which you would not wish to be put forward to) Nicolas Mabin, Regional Manager, quoting Ref: CG 0009.



Management Personnel
Recruitment Selection & Search

10 Finsbury Square, London EC2A 1AD
Telephone: 01 256 5041 (out of hours 01 809 2783)



Schaverien
& Co.
Members of the Stock Exchange
181, Seckford Street
London EC1R 0HN
Telephone: 01-251 1626
Telex: 362129

ANALYST REQUIRED

for an expanding firm of London Stockbrokers who are looking for someone currently employed in investment research and eager to be free of the constraints of the larger organisation.
The ideal candidate would be in the age group 25-35 with, or interested in developing from a more specialised base, a knowledge of a wide range of companies.
Salary is negotiable. If interested please contact the Research Partner.

AT A CAREER CROSSROADS?

Hill Samuel Investment Services Ltd requires Executives aged 30 to 35, with a background in industry, Commerce or the Professions, to be trained to offer a wide range of Financial Services to Businessmen, Professional Intermediaries and Individuals.

Send CV to:
David Hill
Hill Samuel Investment Services Ltd
1 Maddox Street
London W1R 9WA
or ring: 01-434 4583

Director & Treasurer's Senior Assistant (Investments)

Country Offices, Matlock
PO/VE (011 280-412, 865)

Applications are invited for the post of Senior Assistant (Investments), one of five professional posts in a section dealing with pension fund investments, capital financing, and cash management. The holder of this post will be concerned principally with company analysis, investment dealing and economic research for the £250 m. pension fund.
Derbyshire is one of the few local authorities which manages its own pension fund internally, and this is a rare opportunity for the right candidate to gain wide and invaluable experience in this field.
Our ideal candidate is a self-motivated graduate accountant who enjoys working as part of a team. Previous experience is not essential and training will be given.

A casual user car allowance is payable and generous assistance with removal and relocation expenses is given in appropriate cases.
For an informal discussion ring David Coleman on Matlock 3411, ext 7704.
Please apply to Miss M. Wardle, Director & Treasurer's Dept., Country Offices, Matlock, Derbyshire, DE4 3AH, Tel: Matlock (0622) 3411, ext 7711.
Closing date: 24 March 1986.

DERBYSHIRE COUNTY COUNCIL IS AN
EQUAL OPPORTUNITY EMPLOYER.



BOND DEALER

DM - ECU - HFL
IS LOOKING FOR CHALLENGING POSITION
IN TRADING OR SALES

Write Box A0072, Financial Times
10 Cannon Street, London EC4P 4BY

Technical Assistant - Oil Team

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for a technical assistant to join the oil team in its Company Finance Division. The successful candidate will be responsible for operating and extending micro-computer systems for the valuation of oil and gas companies, and will also assist in researching companies and in preparing reports.

Candidates, who will probably be in their early twenties, should be highly numerate, and be experienced in the use of micro computers and standard software packages. A working knowledge of U.K. oil and gas economics would be an advantage. The level of qualifications of the successful candidate will be less important than an ability to work with computers as a member of a highly motivated team.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

Applications, in writing, with full curriculum vitae, should be sent to Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.



INFORMATION SYSTEMS DIRECTOR

Financial Services Negotiable c.£50,000

A leading financial institution, at the forefront of the city revolution, has always placed great emphasis on the use of advanced information technology. An IBM 3083 with MVS is installed to operate a wide range of terminal based systems.

Major new developments are now scheduled, including dealer support systems and extensive networking. These will enable the organisation to sustain its leading competitive position, and assist in the achievement of the ambitious growth planned.

To direct this major investment, a new appointment is to be made at Board Level. This is an outstanding opening for an ambitious computer professional who is seeking an organisation that is totally committed to exploiting the latest advances in Information Technology.

Candidates for this prestigious and exciting opportunity must be of the highest calibre. The preferred age is 35 to 45, and extensive knowledge of the following is necessary:

- Strategic information systems planning
- Project management of financial systems
- Advanced communications systems
- Dealing support systems
- Electronic information services

The high salary and associated benefits reflect the importance of this position.

Please send a comprehensive career resume including day time telephone number, in confidence, quoting ref. 2637 to Richard Bulgin.

Touche Ross
The Business Partners
Hill House, 1 Little New Street, London EC4A 3TR.
Telephone: 01-353 8011.



MANAGER - TREASURY & CASH MANAGEMENT

MAJOR SHIPPING GROUP - T/O \$250M

From £20,000 + car + attractive benefits package

To support our varied expansion and to build on the reliable and efficient service we provide to customers Canada Maritime Services Limited now have a challenging position for a Manager - Treasury and Cash Management.

The successful applicant will be aged 30-35, possess an appropriate professional degree, and have experience in banking and/or the treasury department of a company involved in international trade. You will head up a small team responsible for the administration of all treasury matters including foreign exchange in all major currencies and manage the revenue and credit function on behalf of the Group. Good communication skills and the ability to work under pressure with the minimum of supervision are essential.

An attractive salary of £20,000 plus, together with the benefits associated with a major company are tailored to attract the right person.

Please write with full C.V. to: L. W. Thorne, Personnel Manager, Canada Maritime Services Limited, 50 Finsbury Square, London EC2A 1DD. Telephone: 01-638 5555.

GENERAL APPOINTMENTS
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EVERY THURSDAY

Manager Corporate Finance

Manchester to £27,500 + benefits

We are acting for the merchant banking subsidiary of a major international bank currently expanding their corporate finance activities in the North of England.

The individual appointed will be responsible, as part of a small specialist team, for identifying and structuring transactions, particularly in the field of mergers and acquisitions, flotations (both USM and Full Listings) and public company takeovers.

The successful applicant, probably aged 27-35, will be a graduate with a professional accounting or legal qualification and previous exposure to the corporate finance market. He/she will also have the personal qualities necessary to negotiate at senior levels. There are excellent prospects for progression within the merchant bank in the UK, and also within the group as a whole.

The remuneration package will depend on experience and ability, and full relocation will be provided where necessary. In the first instance, please contact Jonathan Williams in London on 01-404 5751 or Tim Jury in Manchester on 061-228 0396 or write, enclosing a comprehensive curriculum vitae, to Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3612.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

Investment Manager - Pension Fund

Major UK Group

Central London

Our client, a public listed company which is one of Britain's most experienced and innovative construction and civil engineering organisations with offices world wide, is seeking a Portfolio Manager to run the Company's substantial pension fund investments.

The Manager will have total responsibility for the day-to-day management of the Pension Fund, which is invested in U.K. and International equity and fixed interest markets, within the parameters set by the Investment Policy Committee. The Manager will be expected to perform a major role in advising the Investment Policy Committee in order for the Fund to achieve maximum return whilst providing long term security.

The ideal candidate will have a detailed knowledge of the U.K. equity market and will additionally be able to demonstrate achievement in having managed a broad range of substantial investments with a record of prudent but consistent growth. Candidates will have origins either in the City or in Industry in a portfolio management capacity. Age will not be a limiting factor.

This appointment in the Head Office of a major International Company affords substantial autonomy within the Group as well as City involvement. A competitive salary package with attractive benefits will be offered to a candidate of proven ability.

Please write in complete confidence, enclosing your C.V. and quoting Ref: 1673, to Eve Wernly who is advising on the appointment.



MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Broad St.
London EC4A 3DF. 01-429 8811

ASSISTANT TREASURY MANAGER

Yorkshire Attractive Salary Package

With 335 branches countrywide and assets in excess of £5,000 million, National & Provincial is one of Britain's largest building societies.

Due to the continued expansion of our Treasury Department, we are now looking for a talented and ambitious individual to join us as Assistant Treasury Manager. Based at our Bradford headquarters and reporting directly to the Treasury Manager, the person appointed will enjoy wide responsibility for managing the Society's Government Securities and other negotiable instruments, together with new initiatives in wholesale funding and Liquid Funds investment.

Applicants, preferably aged 25-35, must be able to demonstrate

the ability and personality to progress further within the Society. Experience should ideally include dealing in Government Securities, Certificates of Deposit, Bills and other money market investments.

In return for your expertise and commitment, we offer a generous salary package which includes concessionary mortgage facilities, BUPA membership and other benefits associated with a large and successful financial organisation.

Relocation assistance will be provided where appropriate.

Please apply in writing with detailed c.v. including current salary to: Terry Carroll, General Manager (Finance), National & Provincial Building Society, Provincial House, Bradford, West Yorkshire, BD1 1NL.

National & Provincial

Group Treasurer

MAJOR PLC

Our client is a £1 billion + PLC, market leaders in a number of service industry market sectors.

They now wish to recruit a Group Treasurer reporting to the Finance Director, who will liaise closely with other Main Board Directors and also manage a small support staff.

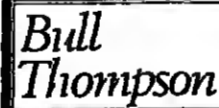
The main elements of the role are debt management, developing new approaches to project and property financing, handling banking relationships, and cash management and control. The Group's continued growth in the UK and internationally, provides the opportunity for expansion of both the scope and scale of the work, making this an outstanding long-term career opportunity.

Candidates, male or female, probably

aged in their thirties, should be graduates with broad treasury experience, sound analytical ability and a creative problem solving approach.

In addition to a significant salary there will be normal major Group benefits plus others specifically related to the Company's business. Location central London but regular North American and European travel can be anticipated. Removal expenses will be available if appropriate.

Please reply in complete confidence with full career and remuneration details quoting reference 1105, to David Thompson, Managing Director, Bull Thompson & Associates, 63 St. Martin's Lane, London, WC2N 4JX (01-240 3561), who is advising on this appointment.



CORPORATE AND RECRUITMENT CONSULTANTS

AFBD THE ASSOCIATION OF FUTURES BROKERS AND DEALERS LIMITED

Investigations & Financial Supervision

£16,000-£22,000 + Benefits

The AFBD has been established by the London International Financial Futures Exchange, The London Metal Exchange, The London Commodity Exchange and The Grain and Feed Trade Association, to be the self regulating organisation (SRO) for the commodity and financial futures industry.

The Association is presently engaged in the admission of member firms and is seeking to recruit executives for its Compliance Division which will initially undertake membership appraisal, financial supervision and monitoring.

The requirements are a strong educational background, (degree/ACA etc an advantage) and relevant experience, particularly systems, internal audit or credit analysis, gained in futures, securities or banking.

Salary and benefits will be competitive and will be negotiable to reflect experience and qualifications.

Initially, please write with full CV including current salary to Leslie Squires at the address below.

Anderson Squires Ltd,
Financial Recruitment Specialists
127 Cheapside, London, EC2Y 6BU.

Anderson, Squires



BANKING EXECUTIVES

Hill Samuel & Co. Limited, one of the City's leading Merchant Banks, is seeking to appoint two Banking Executives to join its International Banking Trade and Project Finance team.

Candidates aged 24+ with a good honours degree should have a minimum of 3 years' experience in International Banking with an in depth knowledge of Corporate and country analysis and facility documentation. Experience of export and trade finance transactions is essential. The ability to communicate effectively with customers and colleagues is important. These posts offer good promotional prospects for the right candidates.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes, non contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to:

Mrs. Anne Dumford, Senior Personnel Officer,
Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

HILL SAMUEL & CO LIMITED

EQUITY SALESPERSON

We are a leading firm of City Stockbrokers seeking an experienced Equity Salesperson to join our expanding internationally orientated sales desk.

Applicants should have at least two years experience in sales or related areas. Excellent remuneration package together with banking benefits.

Please reply to Box No. 394, Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT

All applications received will be treated in strictest confidence.

Leasing Manager

£18-20,000 + Car + Benefits

The UK subsidiary of a major international leasing company seeks a Leasing Manager.

- Responsibilities include:
- * Development of sales aid/other leasing opportunities
 - * Liaison with manufacturers of industrial plant
 - * Assessment of credit risk/preparation of associated documentation
 - * Negotiation of new business transactions (Leasing & HP).

Are you aged 30-40, with at least 7-10 years' experience, and interested in a new challenge?
Contact Andrew Stewart, at 39/41 Parker Street, London WC2B 5LH or ring him on 01-404 5751, quoting ref. 3608.

Michael Page City
International Recruitment Consultants
London Brussels New York Sydney
A member of the Addison Page PLC group

GRAY · MATTLAND

UK/INTERNATIONAL SETTLEMENTS MANAGER c. £25,000

An outstanding opportunity exists for an experienced Settlements Professional to take on a key managerial role within a new UK Investment Banking Group. The successful applicant will have gained the relevant experience within a jobbers and have the ability to develop and lead a first-class team. Ref: AW 0782.

UK SETTLEMENTS MANAGER c. £20,000+

A leading international Securities House, committed to increasing and diversifying its Market-Making capability, seeks to appoint a UK Securities Settlements expert. The appointment requires an awareness of the changing face of the City and the opportunities it will provide. Ref: AW 0881.

Applicants to telephone 01-625 4736 (to 7 p.m.) quoting Ref. No.

Accountancy Appointments

Exciting opportunities for young ambitious accountants.

Surrey
£17,000 - £20,000 + benefits

Robert Walters Associates
Recruitment Consultants
66-68 Haymarket, London SW1Y 4RF.
Telephone: 01-930 7850.

Our client is a successful UK Company which has grown by acquisition and diversification, having an excellent profit record.

There is a need for two ambitious Chartered A/C's within the Group Finance function to become involved in an interesting range of financial and management accounting responsibilities requiring close liaison with a portfolio of subsidiary companies.

Experience of working with micro computers would be an advantage.

Interested applicants should contact Eileen Davis on 01-930 7850 or write enclosing brief details quoting reference 1694 to the address shown.

CRAWLEY WARREN & COMPANY LTD

an international specialist firm of Lloyd's brokers, with subsidiaries throughout North America, require a

FINANCIAL DIRECTOR COMPANY SECRETARY

Applicants must have an intimate knowledge of the working of the Lloyd's industry and be of senior standing, having warmth and strength of character, complementary to the Company's business style and philosophy

In addition to generous salary and benefits, it is intended that the appointment will lead to a directorship with the holding company.

Please apply with full curriculum vitae to:

Mr B J Warren, Chairman
CRAWLEY WARREN (HOLDINGS) LTD
8 Lloyds Avenue
London EC3N 3HD

ALL APPLICATIONS WILL BE TREATED IN STRICT CONFIDENCE

FINANCIAL CONTROLLER

Potential USM Company

Wimbledon circa £20,000 + car

Our client is one of the leading suppliers in the United Kingdom of commercial and industrial air conditioning filter products. This is a new appointment which has evolved out of the rapid growth of the organisation. In addition to assuming responsibility for all financial aspects of the business, the immediate prime objective will be the implementation of a computerised accounting system to encompass product costing and stock control together with a product database. The introduction of management accounting information including the monitoring of production will also be a high priority as an aid to the continuing profitability of the business. It is anticipated that a USM listing will be sought within 12 months and it is envisaged that the successful candidate will achieve board status in due course. Applications in writing, with full curriculum vitae, are invited from qualified accountants—preferably chartered and aged 28 to 35—and should be sent in strict confidence to:

Berke Fine (Ref: JJS/1310)
Dorville House
14 John Princes Street
London W1M 9HB



BERKE FINE
CHARTERED ACCOUNTANTS

PART-TIME CONFIDENTIAL FINANCIAL ADVISER TO DIRECTORS REQUIRED

Minimum qualifications:
Vast financial efficiency expertise related to small companies plus full knowledge of lead up to USM and expansion after. Write Box A0077, Financial Times 10 Cannon Street, London EC4A 3DF

A Growth Opportunity Technical Training Manager

The City Up to £25,000 + Car
As a firm employing some 750 staff in 15 UK offices we have an ongoing commitment to our in-house training. Development of the practice places greater demands on training as a result of which we are restructuring our training department. We are seeking a manager to take responsibility for technical training in the firm. Student chartered accountancy, post-qualification and consultancy training will all be features of this post. Analysis of training needs through programme design to implementation will be features of this vital post. Those seeking to employ a fresh, innovative approach to professional training will find this opportunity attractive. Candidates must be qualified chartered accountants in their late 20's/early 30's with some experience in the training function, not necessarily gained on a full-time basis. There are definite prospects for career development from this post. Please apply in writing with concise career details to: Penny Alison (Miss), Director of Personnel, Robson Rhodes, 286 City Road, London EC1V 2NU.

ROBSON RHODES

GAIN TREASURY EXPERIENCE

Young Qualified Accountant
Reading Up to £18,000 + Car

We are the holding company of a diversified high technology group comprising 30 operating companies in the UK, Europe and North America, manufacturing and marketing electronic components and equipment for the industrial market. We are seeking a self-confident, energetic young accountant who, under the guidance of the Finance Director, would take over responsibility for the control of group cash flow, handling operations and also be responsible in other Head Office financial functions. It is intended that after about two years he or she would be promoted either at Head Office or to a line appointment with a subsidiary company. The successful candidate is likely to be a graduate aged 25 to 28 who qualified with a major firm of accountants and wishes to leave the profession for industry. Full career and personal details to: J. C. Lethbridge, UNITECH PLC Limited, a major international airline, Phoenix House, Station Hill, Reading RG1 1NP (0734 507075)



CHARTERED ACCOUNTANT FOR THE SWIRE GROUP

This international group is seeking a Chartered Accountant, mid twenties, to join their overseas staff on a career basis. The initial appointment, in Hong Kong, will be Internal Audit Manager of their associated company, Cathay Pacific Airways Limited, a major international airline. The successful applicant will be responsible to the Financial Director for financial, operational and computer audits both in Hong Kong and all outposts of the airline, involving extensive travel outside Hong Kong. The salary will be attractive; additional overseas benefits will include assisted housing, education allowances, six weeks annual leave with family passages paid and retirement benefits. Write in confidence to: J. C. Brodie, JOHN SWIRE & SONS LTD, Regis House, 43-46 King William Street, London EC4R 9BE

Senior Financial Analysts

c£20,000
Key management posts in
high-tech environment

The structure of separate business divisions comprising the MEL organisation, each profit responsible and with its own management team, ensures a commercial awareness and success to match our advanced technological expertise.

Within our expanding EW and Communications divisions we have created two key management roles for talented Financial Analysts, who will work closely with the General Manager of their respective division and head a team of analysts and support staff. You will be responsible for analysing and reporting on the financial consequences of budget, forecast and policy review assumptions; for monitoring and interpreting actual business results; and for suggesting and evaluating ways of improving divisional performance. Both positions demand an

unusually high degree of commercial acumen, management ability and interpersonal skills. Aged 28-35, and ACMA qualified, you should have an impressive professional record to date, including experience within defence or other high tech industries. Salaries will be negotiated c£20,000, to reflect the importance of these roles, and the attractive benefits package includes generous relocation assistance.

If you have a genuine desire to influence commercial decision-making, and the ambition to take full advantage of the exceptional career opportunities offered by a highly successful member of the international Philips group, we would welcome your application. Telephone for further details or write with full cv to: Tony Tween, Personnel Officer, MEL, Manor Royal, Crawley, West Sussex RH10 2FZ. Tel: (0293) 28787.

PHILIPS

WIDER HORIZONS

Financial Director Expanding Finance Group

Our client is a Group of Finance Companies based in the Home Counties, planning a flotation within the near future. To complete their executive management team, they wish to appoint a commercially minded Financial Director.

A chartered accountant, preferably a graduate, you will need to have a sound knowledge and understanding of finance house accounting methods, procedures and information systems to enable you to assume full and immediate responsibility for this function. You will be expected to contribute substantially to the

development, growth and future strategy of the Company.

This is a rare opportunity for someone with drive and commitment to join a team dedicated to a programme of expansion and it should prove to be a challenging and rewarding appointment.

A generous salary is offered, together with benefits in keeping with the appointment. To apply, please write with full CV to Charles Larp of Cripps, Sears and Associates Ltd, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 6701.

Cripps, Sears

Senior management accountant

Glasgow, to £22,000



Unique opportunity in a large dynamic UK Communications Group.

At the forefront of technology the company provides a comprehensive and expanding range of products and services.

This key new position will have responsibility for the control and development of the management information and reporting systems.

Particular emphasis will focus on:-

- Business Planning and Budgeting
- Performance monitoring and forecasting
- Development of computerised costing systems
- Asset Management and Investment Appraisal.

Opportunities exist for advancement within the finance function or general management.

You will be a qualified accountant with 5 years post qualification experience. You will have proven man management experience and be accustomed to working with sophisticated computer systems in a fast moving multi-disciplined environment.

Résumés which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to David B. Adams, Executive Selection Division, Ref. M1010.

Coopers
& Lybrand
associates

Coopers & Lybrand Associates Limited
management consultants
Kintyre House, 209 West George Street
Glasgow G2 2LW

CHIEF ACCOUNTANT

Age up to 50 £35,000
LONDON

Our client, one of the major family controlled groups in the UK requires a Chief Accountant who will report directly to Main Board Members and whose responsibilities will include

Control of the group's accounting, both management and legal, and involvement in taxation and treasury matters.

Candidates must be qualified Accountants and preferably have had considerable experience in the construction industry at a senior level. Desired characteristics include sense of humour, intelligence, common sense and proven ability to work effectively as part of a management team.

Fringe benefits and general conditions in keeping with the importance of the post.

Please send a comprehensive career résumé quoting ref: 2639. Applications will be forwarded direct to our client, please indicate therefore any firms to whom you do not wish to apply to W.L. Tai, Executive Selection Division.

Touche Ross
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Accountancy Appointments

Just because you are out of a job doesn't mean there isn't a job out there for you!

Many people assume that it is impossible to find "the right job for me." It's so natural to maintain a blinkered view of your own potential that it's hardly surprising if you fail to achieve your true potential.

Chusid Lander can change all that. We are a group of specialist career consultants whose sole function is to guide executives and professional people to achieve their personal and financial ambitions.

We guarantee that we will commit our time and effort until you are satisfied that your career objectives have been realised.

Then you can really celebrate! For thirty years we have been striving for the best.

Now it's your turn! Telephone us to arrange a confidential personal assessment without obligation, or write to:

The Administrator,
Ref: 35/27 Fitzroy Street,
London W1P 5AF enclosing a brief career summary.



LONDON 01-580 6771
BIRMINGHAM 021-635 8302
BRISTOL 0272-22967
MANCHESTER 061-228 0088

NOTTINGHAM 0548 37411
GLASGOW 043-232 1052
BELFAST 0232 621824

CHUSID LANDER

Planning Manager

London

c £28,000 + Car

This highly successful major consumer plc has experienced a continued and high rate of growth both organically and by acquisition.

The role has involvement in decision making at main board level and working as a key member of a strong corporate finance team.

Candidates will be graduate accountants, age indicator 28-30, and should have:

- The strength of personality to operate at senior executive level and in pressurised environment.
- Proven experience of commercial decision making coupled with analytical skills.

- A creative and persuasive communicative ability.
- Experience within marketing orientated companies.

The career prospects are excellent and the attractive remuneration package includes a performance related bonus.

Please write enclosing a full curriculum vitae quoting ref 101 to: Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE.

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Financial Controller

c. £25,000 + car

Insurance Company Southern Home Counties

Our client is a medium-sized general insurance company, part of a major British financial services group.

As Financial Controller, you should be a C.A. with experience in a senior capacity or of controlling insurance company audits. Ideally aged 30-45, you should also be capable of acting as Company Secretary.

The role encompasses the control of financial and technical accounts; monitoring investment performance; and aiding in the development and review of corporate strategy.

First class financial sector benefits will be offered to the successful candidate who is unlikely to be earning less than £20,000 at present.

In the first instance, please write enclosing a C.V. to David Macmillan, Personnel Advertising Limited, 30 Farringdon Street, London EC4A 4EA, quoting ref GRS 766. All replies will be forwarded to our client unless we are advised of companies to which your papers should not be sent.

PERSONNEL ADVERTISING LIMITED

Financial Management

West of London A major international group

Our client is a major US-owned group engaged in the manufacture and distribution of high quality domestic appliances. Worldwide turnover is in excess of \$1 billion of which about half is generated outside of North America and controlled from the International Group Headquarters in the UK. Their markets include Europe, Australasia and Latin America. The Group is seeking to strengthen its financial management with the appointment of two high calibre qualified accountants, reporting to the Group Finance Director.

Financial Planning Manager c£22,000 + car

Responsibilities will include planning, budgeting and forecasting. This is an outward looking position which will include ad hoc investigations and problem solving. Occasional overseas travel may be required.

Aged 25-35, possibly an MBA, you will have had excellent experience, to include periods in both group and operating functions.

Financial Reporting Manager c£22,000 + car

This position entails a high degree of financial analysis and interpretation of the Group's results, collection of which uses the latest computer technology.

Aged 25-35, and probably Chartered, you will have gained first class technical experience in a US reporting environment.

The successful candidate for each position will be used to working with computerised systems to tight deadlines in an international company. Prospects for promotion within the Group are excellent.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 308, at 39/41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Rupp PLC group

A leveraged buy-out is being mounted by the management of a manufacturer of electronic systems and equipment for the military and industrial sectors.

Financial Controller Management Buy-Out

S.W. London

£20,000 + car + Equity Stake

Growth prospects for the products suggest a listing on the USM in 3-5 years. The company employs 65 staff, and 1986 turnover will be around £2.5 million. A Financial Controller, reporting to the Managing Director, is sought to balance the Management team. He/she will be required to strengthen cost controls and management reporting using PC systems. Candidates, aged around 30-35, should be qualified accountants with industrial experience, preferably acquired in the military or electronics sectors. An equity stake will be made available at a preferential price. Please reply, enclosing curriculum vitae and details of salary progression, to Nicholas Angel, Nicholas Angel & Co. Limited (selection division), 11 Waterloo Place, London, SW1Y 4AU.

Group Finance Director (DESIGNATE)

Textile Manufacturing c.£20,000 plus car

A successful Management Buy-Out has created this outstanding opportunity for an energetic self-starter to control the Company's accounting function and to ensure that effective financial controls are operating.

This small group of companies is a leading and long-established supplier of clothing to virtually all the leading U.K. retailers. They are soundly based financially and backed by major City investors. Turnover and profitability is growing rapidly. Candidates aged 28 to 45 must be professionally qualified with several years of practical financial control and accounting experience gained in a competitive trading environment. Salary is negotiable and career prospects are excellent.

Apply in writing with a comprehensive c.v. to our Solicitors:

Mr. Peter Jay
STEIN SWEDE JAY & CO.
43/44 New Bond Street, London W1.

Combine your future solidly with COMPUTER AUTOMATION OF THE FUTURE

Unusual Opportunity

FINANCE DIRECTOR

Chief Executive of successful firm active in monitoring and computer integrated manufacturing seeks right-hand person as Finance Director.

We are: Small specialist company, established 1970, with world-wide systems installation base and wholly-owned U.S.A. subsidiary. Positioned and capitalised for controlled growth.

We seek: Sharp individual. Big eight accounting background necessary. Qualified. Age 31 plus.

We offer: Good base salary plus incentives, usual benefits and share options. Location: North of England. Small, competent staff.

Please reply in strictest confidence to Box A0080
Financial Times, 10 Cannon Street, London EC4P 4BY

FINANCE AND ADMINISTRATION MANAGER UK

UTA FRENCH AIRLINES (Europe's largest independent airline) wish to start from applicants for the above position (based in London) which becomes available in the 2nd quarter of 1988.

Requirements: Aged 30-45 having thorough knowledge of accounts and personnel administration in the airline or travel industry; budgeting and personnel functions with ability to apply these to 4 UK offices and 45 staff. Fluent written and spoken French. Full working knowledge of micro computers. Reporting directly to the General Manager, the successful applicant will receive a salary of up to UK£20,000 subject to fulfilling the above criteria. Additional benefits: contributory pension plan; BUPA; travel concessions. A training course in Paris will be offered.

Apply in confidence with full C.V. to:

The General Manager
UTA French Airlines
166 Piccadilly
London W1V 9DE



Financial Control

Early promotion to board level

c£16,000+car

Financial Controllers are required for two commercially independent subsidiaries of a large and successful high technology group, one located in Northern England and one in the South West. There are strong prospects of promotion to Board level within six months of appointment.

You will supervise all aspects of financial control, taking a special interest in the preparation of management accounts and an increasing level of computerisation within the company. Although reporting directly to the Managing Director, you will nonetheless maintain a strong functional link with the corporate financial department at Group Headquarters.

Ideally of graduate calibre, you must be qualified to ICMA or ACA. Drive and ambition are essential as you will be expected to expand your role in line with the growth of the company.

On appointment to the Board, a performance-related bonus will further enhance a generous salary. An impressive range of benefits completing the package includes a car and BUPA membership. Relocation assistance is available.

Please send full c.v. which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: MB44RT.

PA Advertising

Fountain Court, 68 Fountain Street, Manchester M2 2FE.
Tel: 061-236 4531.



Commercial Accountants

c £16,500 North Bucks

We are part of the Rothmans International Group of Companies and a major UK exporter of cigarettes.

As a result of reorganisation we are looking for qualified accountants who have gained experience with either an international accounting firm or a commercial organisation with overseas business activity.

Reporting to a Commercial Manager, you will provide a commercial and management accounting service to our export and overseas manufacturing business with scope to further develop financial planning and control systems using computer facilities.

The positions are challenging and provide the opportunity to work in a highly professional and commercial environment.

A self motivated and creative approach is needed together with the ability to build effective relationships with marketing management and distributors overseas.

There is a requirement to travel regularly to our overseas locations.

The remuneration package includes a contributory pension scheme, free life assurance, private medical and permanent health insurance and a salary structure which rewards performance. Generous assistance with relocation is available where appropriate.

Please write enclosing a C.V., or telephone for an application form to Mr. R.C. Macaulay; Personnel Manager, Rothmans Exports Limited, Oxford Road, Aylesbury, Bucks HP21 8SZ. Tel: 0296 26111, ext. 3349.

Accountant

c£19,000

A Management Role at a Major Manufacturing Site

Our client wishes to appoint a qualified Accountant to manage the Accounts and Supplies functions of a major manufacturing unit.

Responsibility is to the Site Manager for the preparation of budgets, accounts and reports, to assist in controlling and developing the business, together with the management of Purchasing and Stores.

The successful candidate should be accustomed to operating within a computerised environment. Applicants in their 30's or early 40's should be qualified ACMA or ACCA and have previous management experience in a manufacturing organisation operating within the financial controls of a major group.

REWARDS: Salary will be c£19,000. Benefits include relocation assistance, where necessary, to a pleasant South Midlands location.

Applicants of either sex apply in confidence.

Ref: 1035

Hales & Hindmarsh Associates Ltd.

Century House, Jewry Street,
Winchester, Hampshire SO23 8RY.
☎ (0962) 62253

Search and Selection

Finance director

North West - £25,000 + car.



This profitable, £6 million turnover company has experienced rapid recent growth and is poised for more. Distributors of materials handling equipment, they have branches in the North West and Scotland. They now see increased financial planning and control as being vital to their objectives and this new appointment is a major step.

Your priority will be to introduce these controls and the systems required to produce accurate and timely management information. Enhanced credit control will be a key area.

As a qualified accountant you will probably be aged in your mid 30's. Experience in an engineering related distributive industry would be an advantage. What is essential is proven strengths in management and organisation, whilst retaining a 'hands-on' style.

There will ultimately be the offer of equity share in the business.

Resumes please, including a daytime telephone number, to Stephen Blaney, Executive Selection Division, quoting reference number B295

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

St. James's House Charlotte Street
Manchester M1 4DZ

Accountants for Management Consultancy

Yorkshire/North East c. £20,000 + car

We are one of the largest and fastest growing management consultancies both in the UK and internationally; we are looking for further experienced and versatile accountants to join our expanding consultancy practice in Yorkshire and North East England.

As a consultant with us, your primary objective will be to provide practical, cost effective advice to our clients on a range of financial management and systems problems. The nature of consultancy is such that it offers the opportunity to work in a variety of different industries across a wide size range; the environment we offer is, therefore, one of continuous interest and challenge.

Successful candidates will be qualified accountants aged 28 to 35, probably with a degree, who can demonstrate proven

achievement in industry or commerce. Experience must have included responsibility for systems development as well as line management in the finance function; strong personal qualities are a pre-requisite.

If consultancy interests you and you would like to learn more about us, please send a brief curriculum vitae to Mr. T. A. Elster, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, so that a meeting may be arranged.

PEAT MARWICK

Accountancy Appointments

GENERAL MANAGER FINANCE

£26,000 + Car and Banking Benefits

Our Client is a major Financial Services company based in North London. The Company's Finance function is being strengthened in line with the recent growth of the operations.

In addition to being responsible for balance sheet management and developing the accounts department and financial control, the General Manager Finance will be a member of the senior management team and closely involved in the commercial side of the business.

The successful candidate is likely to be a Graduate and Chartered Accountant, aged between 31-35, who has had a minimum 7 years post qualification experience in a financial services or marketing orientated organisation.

The ability to communicate effectively on technical financial matters is important and a knowledge of leasing would be an advantage.

Finally, you will need to display good interpersonal skills and have demonstrated an ability to manage people.

The company offers an excellent salary and benefits package to the right applicant and the opportunity to join one of the country's leaders in its field.

Please apply in writing with full C.V. to The Managing Director, HI-Capability Group, 4 Princes Street, London W1R 7PA.

(Please state clearly any company to whom you do not wish your application to be forwarded.)

HI-CAPABILITY GROUP
MANAGEMENT CONSULTANTS

County of Avon
BATH COLLEGE OF HIGHER EDUCATION
ASSISTANT DIRECTOR
(Finance and Resources)
Salary scale: Vice Principal,
Burnham Group VII £20,880-£21,936
The Governors seek to appoint by the later than 1 September 1986 an Assistant Director with a major responsibility for the forward planning and allocation of the College's annual recurrent grant, and its capital allocations. The person appointed will hold a wide-ranging portfolio of duties which will include, inter alia, the use and management of buildings of all kinds.
Preference will be given, though not rigidly so, to graduates (or equivalent) who have obtained full ICAEW/CIPFA qualifications and who have appropriate experience, not necessarily exclusively in education. Knowledge of computer modelling and MIS development is also a requirement.
Further particulars and details of the method of application from The Director, Bath College of Higher Education, Newton Park, Newton St Loe, Bath BA2 9BN (Tel: Sedford 3701). Closing date 11.4.86.
County of Avon is an equal opportunities employer

Senior Finance Executive

A commercial role with fast growth potential

£23,000 + Car

Central London

Blackfriars Oil and Gas Limited is a wholly-owned subsidiary of Associated Newspapers Holdings plc. It holds and administers U.K. oil and gas interests and has been a successful exploration and production company since the mid-1960s. Blackfriars' growth is expected to continue both in terms of volume and complexity and the company needs to expand its management team.

The Senior Finance Executive will report directly to the Managing Director.

Based in Holborn, this position, as well as the normal but vital financial management functions, will demand a high level of commercial input both in project evaluation and representation of the company in joint ventures. The latter is an important feature of the role as you will in due course be expected to represent the company without immediate support.

Candidates will be qualified accountants, probably Chartered, aged 28-33 with a first class examination record including a university degree. An experienced man-manager, the successful candidate will be enthusiastic and capable of operating at all levels with the diplomacy and sensitivity necessary to make an effective contribution in a small team. Previous oil company experience will be considerably less important than demonstrable general business skills, allied to technical ability.

A rapid and considerable increase in the level of remuneration is anticipated once performance is proved. Prospects for advancement are excellent.

Interested applicants should write to Nigel Bates, FCA, Executive Division, enclosing a comprehensive Curriculum Vitae, quoting ref. 309 at 39/41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

Project Accountant

to £18,000 + car

Group-wide Investigations, Acquisitions and Trouble-shooting.

Our client, a publicly quoted group and a market leader in textiles and related products, is successful and expanding rapidly. Current turnover is of the order of £100 million per annum.

Following the take-over of two large organisations the need has now arisen at their head office to appoint a young qualified ACA or CA to the position of Project Accountant.

The role which will be broad-ranging, will involve group-wide investigations, acquisition studies, close liaison with subsidiaries and trouble-shooting in its widest sense.

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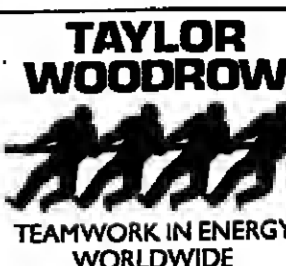
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday March 13 1986



Bechtel business declines further

By Louise Kehoe
in San Francisco

BECHTEL Group Inc, the San Francisco-based engineering and construction holding company, yesterday said its business had again declined in 1985 but that it expected to see a bookings increase in 1986. Bechtel booked \$4.8bn in new business during 1985, according to Mr Stephen D. Bechtel Jr, chairman. This represents a drop of 5 per cent from 1984 bookings of \$5.1bn but indicates that the company's business is stabilising after a 61 per cent decline in 1984. Bechtel said its revenue work-off - work performed and billed - was \$4.8bn in 1985, down 21 per cent. As a privately held company, Bechtel is not required to disclose its earnings. "In 1985, Bechtel's workload continued to return to more normal levels following the uncharacteristic growth of the late 1970s and early 1980s," said Mr Alden P. Yates, president. Bechtel's traditional market in power, petroleum and civil engineering works were the mainstays of its 1985 revenues. However, the company has been developing new markets to compensate for the decline in energy-related projects. Work in plant automation, waste treatment, space defence and plant operation and maintenance was growing rapidly, the company said.

Third suitor enters battle for Avondale

By Our Financial Staff

A THIRD bidder has emerged for Avondale Mills, the Alabama-based denim and fabrics manufacturer, in the form of a \$26 a share offer from Spectrum Dyed Yarns, valuing Avondale at \$104m. Spectrum said yesterday that it was acting for itself and other investors, including the investment banking group Gibbons, Green, van Amoyen. Earlier this month Avondale agreed to be acquired by Walton Monroe Mills for \$23.41 a share, or a total of \$93.3m. But Avondale said yesterday that it had recently held talks with Walton on an increased offer. Since the agreement with Walton, Dominion Textile of Canada has begun an unsolicited tender offer of \$24 a share. The target company said yesterday that its board had decided to take no position on the offer from Dominion, Canada's largest surviving primary textile and fabrics group. Avondale added that, to the best of its knowledge, none of its executives, directors or principal shareholders intended, at this time, to tender or sell their holdings to Dominion. Avondale has also hired E. F. Hutton, the Wall Street investment bank, to advise its board on "possible transaction."

Hero set to pay bonus and higher dividend

By John Wicks in Zurich

HERO Conserven Lenzburg, the Swiss preserved foods company, proposes to pay dividends of Sfr 60 (\$31.5) per bearer share and Sfr 15 per registered share in respect of 1985 after a rise in parent company net earnings from Sfr 5.8m to Sfr 7m. Apart from these dividends, which are effectively above those distributed on former bearer shares for the previous year, the board foresees payment of a centenary bonus of Sfr 20 per bearer share and Sfr 5 per registered share. Last April Hero had restructured its share capital, introducing the category of registered shares, in order to ward off what it saw as the threat of an unfriendly takeover. Last year, consolidated group turnover remained almost unchanged at Sfr 424.7m, consolidated net profits showing a slight decline to Sfr 10.7m.

Heinz expands 13%

H.J. HEINZ, the US food processing group, lifted third-quarter net earnings by 13 per cent to \$63.2m, or 46 cents a share, from \$55.9m, or 41 cents, our Financial Staff writes. Gross profit margins improved by more than 7 points to 40.2 per cent reflecting volume gains on high margin products and services and cost cutting. Nine-month earnings reached \$219.7m, or \$1.60, up from \$197.6m, or \$1.44.

Big Swedish forest product groups hit by earnings decline

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

STORA and Srenska Cellulosa, Sweden's two biggest forest product groups, were both hit by falling profits last year after the record earnings of 1984. Stora's profits (after financial items) declined by 27 per cent to SKr 1,336bn (\$157m) from SKr 1,860bn in 1984 on a comparable basis while group turnover increased by 3 per cent to SKr 12.9bn from SKr 12.57bn a year earlier. Stora said the drop in profits had been caused by the big fall in earnings of its pulp operations in Sweden and North America, and by its sawn timber division, which ran up losses of SKr 62m compared with profits of SKr 116m in 1984. The operating profits of Stora's pulp division were more than halved to SKr 334m. Stora is planning a far-reaching restructuring of its sawn timber operations and yesterday announced plans to close three of its seven sawmills with a loss of more than 400 jobs. The closures are still to be approved by the board. It intends to increase productivity at the remaining sawmills by about 20 per cent. Stora said it planned to raise its dividend by 43 per cent to SKr 6 a share from SKr 4.20 in 1984 when dividend payments were controlled by a government-imposed dividend freeze. Return on capital employed fell to 13.6 per cent from 16.3 per cent in 1984. Stora's forestry, newsprint and fine paper operations all showed improved profitability last year. The group said it expected a further drop in profits in 1986, chiefly as a result of developments in the world pulp market in which Swedish producers have been hit by both over-capacity and the fall in the US

dollar. Despite a recent increase in pulp prices Stora expects the average price for this year to be below last year's level. Svenska Cellulosa's profits (before extraordinary items) fell by 13 per cent to SKr 1,323bn from SKr 1,519bn in 1984 while group turnover increased by 10 per cent to SKr 12.6bn from SKr 11,516bn a year earlier. SCA has invested heavily in recent years to reduce its exposure to the sharp fluctuations in the world pulp market. Close to half of its operating profits are now derived from activities such as pulp and paper machinery (Sunds Defibrator), hydro power (Bakab), packaging and hygiene and other consumer products (Molnlycke). Operating profits of SCA's forestry and forest products divisions fell by 29 per cent to SKr 753m from SKr 1,056bn in 1984 while operating earnings of Molnlycke jumped by 34 per cent to SKr 285m. SCA said its pre-tax return on capital had fallen to 15 per cent from 19 per cent in 1984, giving an average return for the last five years of 15 per cent. It is raising its dividend to SKr 4.40 a share from SKr 3.50 in 1984, when it had special dispensation from the dividend freeze. Demand for most of the group's products was strong last year, with the exception of pulp, sawn timber and liner board. SCA said additional price increases would be needed for most forest products if earnings this year were to match 1985 profit levels. Interest expenses will be higher in 1986 owing to the heavy expenditure on new plants and acquisitions during 1985.

Pirelli & Co moves ahead by one third

BY ALAN FRIEDMAN IN MILAN

PIRELLI and Company, the Milan-based holding company which is the largest single shareholder in the Pirelli tyre and cable group, yesterday unveiled a net profit of L20.4bn (\$13.6) for last year, a rise of 33 per cent on 1984. The company said yesterday that it would propose a dividend of L180 per ordinary share, L200 per savings share and L50 per savings share tied to convertible bonds. Pirelli and Company is 14 per cent owned by Mr Luigi Orlando, 11.1 per cent by Mediobanca, 6.49 per cent by the Pirelli family and 5 per cent by Mr Carlo de Benedetti. Meanwhile, the company is planning to raise L113bn and L126bn through an equity issue and the proceeds of a bond issue for Mediobanca which would be convertible into Pirelli and Company shares. These operations, which require shareholder approval, would come after the April 16 merger between

Pirelli and Company and Caboto, the Milan finance and property group. After increasing its authorised share capital, Pirelli and Company would offer 9m savings shares at prices of between L3,600 and L4,000 each, to raise between L32bn and L36bn. The second fund-raising operation would see up to 18m savings shares offered to Pirelli and Company shareholders to buy Mediobanca 10-year, 6.5 per cent bonds. If all the Mediobanca bonds were converted Pirelli and Company would raise between L81bn and L90bn. It was also announced yesterday that Mr Orlando would be joining the Pirelli and Company board, along with Mr Alberto Pirelli, son of Mr Leopoldo Pirelli, the group chairman, and Mr Marco Tronchetti Provera, son-in-law of the Pirelli chairman.

Spanish bank talks end

BY DAVID WHITE IN MADRID

DRESDNER Bank of West Germany has broken off talks with Banco de Vizcaya on setting up a joint banking network in Spain. The Bilbao-based Spanish bank said the idea had been shelved after more than a year of discussions because of divergent views on the scale of the project. However, Vizcaya said it did not want to lose the chance to collaborate with a foreign bank to extend its expertise in banking systems and would try to re-launch the project with another partner. The venture with Dresdner would have involved a made-to-measure

bank with a branch network taken from subsidiary banks of the Vizcaya group. A major input of computer technology would have come from the West German partner. Vizcaya's idea would follow the model of the joint bank set up between National Westminster and the Madrid-based Banca March group. Banca March has taken charge of NatWest's network on the Spanish mainland. Dresdner's withdrawal is understood to reflect its reluctance to start off with a project as ambitious as that conceived by Vizcaya.

Liberty Life assets rise 50%

BY OUR FINANCIAL STAFF

LIBERTY LIFE, the South African insurance group, increased its total income and taxed profit by more than a third last year. Total assets rose by more than 50 per cent due in part to the consolidation of British property interests and the rand's sharp decline against foreign currencies. Premium income increased to R888.9m (\$346.2m) from R510.9m, and total income rose to R1,068m from R786m. The taxed attributable surplus was R57.6m against R44.9m on total assets which at the end of last year were R6,330m against R4,100m. Transatlantic Insurance Holdings, Liberty's 75 per cent-owned British subsidiary, has a 68 per cent shareholding in Capital and Counties, the property group, and 28 per cent in Sun Life Assurance. Mr Donald Gordon, Liberty's chairman, said he hoped Transatlantic would

obtain a London Stock Exchange listing in the near future. Liberty and Sun Life still needed to establish "the right sort of relationship," he said, but this would best be achieved through accommodation rather than from an aggressive stance by Liberty. In South Africa, Liberty has increased its holding in Standard Bank Investment Corporation to 21.5 per cent. It is also to raise about R250m by means of a rights issue, preferred shares in order to facilitate further development. The net taxed surplus per ordinary share increased to 406.4 cents from 340 cents, and the dividend has been raised to 300 cents from 250 cents. Prudential Assurance of South Africa had difficulty selling new life business last year due to the combination of political uncertainty, high inflation and economic recession.

Degussa to buy Phillips plants

By Our Frankfurt Staff

DEGUSSA, the West German precious metals and chemicals group, is expanding its carbon black business by buying manufacturing interests from Phillips Petroleum as part of the US group's worldwide asset divestment. Carbon black is used in making motor vehicle tyres and other rubber goods as well as in the plastics, paint and printing ink industries. Degussa is buying carbon black plants owned by Phillips Petroleum at Ambee in France and at Botlek in the Netherlands. It will also take over Phillips Petroleum's 30 per cent interest in carbon black plants at Bristol in the UK, Malmo in Sweden, Ravenna in Italy and Fort Elizabeth in South Africa. The six works, with total capacity of 330,000 tonnes a year, are all profitable, according to Phillips Petroleum. Degussa already has an established carbon black plant at Kalscheuren near Cologne in West Germany with capacity of 150,000 tonnes a year. In partnership with rubber companies, it also operates a carbon black plant at Dortmund with annual capacity of 90,000 tonnes. The takeovers will need official approval in the countries concerned as well as the approval of Phillips Petroleum's partners. The value of the deal has not been disclosed. The sale stems from Phillips Petroleum's large-scale divestment of "non-strategic" assets in order to reduce the heavy debt burden incurred as part of its battle to hold off the corporate raiders, Mr T. Boone Pickens and Mr Carl C. Icahn in the US. Phillips Petroleum is also expected to sell off carbon black interests elsewhere, including the US. Its carbon black plant at Hanover in West Germany is not included in the deal with Degussa. It is thought that the West German cartel office would block any such moves. With the takeovers, Degussa is strengthening its market position in Europe behind Cabot Corporation of the US and ahead of other competitors. The European market absorbs about 900,000 tonnes of carbon black a year compared with 15m tonnes in the US and 600,000 tonnes in Japan. Degussa claims to operate with modern technology and has built up a worldwide distribution network for carbon black and other rubber-related chemicals.

Linde plans to raise payout again

By Our Frankfurt Staff

LINDE, the West German engineering and industrial gases company, is increasing its dividend for the second year in succession after a substantial rise in earnings. It proposes to pay DM 11 a share on last year's results, compared with DM 10 for 1984 and DM 9 for each of the previous five years. The parent company made net profits of DM 74.9m (\$33.1m) last year, compared with DM 57m in 1984, but the group's profit has not yet been disclosed. With business developing strongly, the consolidated group's new orders rose 16.9 per cent to DM 2,886m last year.

West German vehicle maker counters Brazilian problems, reports John Davies VW profits expected to surge

VOLKSWAGEN, the West German motor vehicle manufacturer, is understood to have made a group net profit of close to DM 600m (\$285.4m) last year despite unexpectedly difficult problems in Brazil. VW has not yet announced its profit or dividend for last year, but its nine-month earnings of DM 424m - disclosed in November - were already well ahead of its 1984 profit of DM 288m. The company, which is 40 per cent owned by the Federal Government and the state government of Lower Saxony, paid a DM 5 per share dividend on its 1984 results after omitting a payout during two years of heavy losses. It is expected to pay a substantially increased dividend for last year. VW has received a strong boost from increased sales of the new generation Golf in Europe while US

results were helped by relatively favourable dollar exchange rates for much of last year. VW do Brasil, which made a profit in 1984, suffered a more serious setback than expected because of the country's economic difficulties. The Brazilian subsidiary still faces serious problems because it is caught between rapidly inflating costs and price controls on vehicles. Late this year VW do Brasil will become more closely linked with the group's US efforts, by starting to deliver a new low-cost model in the class below the Golf to compete against the Japanese in the US market. VW hopes to sell between 40,000 and 50,000 of these cars in the first year of their launch in the US, but it has its sights set later on sales of between 80,000 and 100,000 a year. VW is hoping to see further progress in reducing the losses at its

Triumph-Adler typewriter and office equipment subsidiary. After a loss of DM 343m in 1984, Triumph-Adler is reported to have made a loss of under DM 100m last year and is hoping to break even this year. Earlier this week, Triumph-Adler announced that it would supply up to 5,000 computer work terminals for use in VW offices in West Germany during the next few years. VW do Brasil reported a loss of cruzeiros (Cr) 366bn (US\$35m) at a year-end exchange rate compared with profits a year earlier of Cr 46bn, despite a 24.8 per cent real gain in operating revenues to Cr 9.7 trillion (million million) in 1985 over the previous year, writes Anne Charters in São Paulo. The company attributed the results to government price controls which resulted in prices that were

allowed to rise over the year but at a rate lower than cost increases. The strike in the industry, lasting more than seven weeks, also hampered performance. As has been the case in the industry for several years healthy exports tempered unprofitable domestic operations. VW do Brasil exported 1,223 trucks and 70,117 other vehicles in 1985 totalling US\$354.4m. This figure represented a 52 per cent increase on the previous year in both value and volume. Iraq continued to be the company's single most important customer, importing 45,000 vehicles. Elsewhere in the industry, Mercedes-Benz called its workers back from mandatory vacations on Tuesday as vehicle parts deliveries resumed. Shipments were interrupted one week after Brazil's monetary reform came into effect.

Austrian bank boosted by exchange earnings

BY PATRICK BLUM IN VIENNA

CREDITANSTALT Bankverein, Austria's largest bank, showed a further growth in earnings last year with consolidated banking group net profits rising more than 18 per cent from Sch 304.1m (\$19.1m) in 1984 to Sch 354.5m. The balance sheet total of the banking group grew about 6.9 per cent from Sch 397.9bn in 1984 to Sch 425.4bn last year. This was a smaller increase than in the previous year and reflected the bank's attempts to improve profitability rather than increase business volumes, bank officials said. Parent bank operating profits rose 28 per cent to Sch 1,845m with net profits up from Sch 214.7m in 1984 to Sch 348.2bn. As in the previous year the bank is paying a 10 per cent dividend Sch 247.5m.

Dr Hannes Androsch, Creditanstalt's chairman, attributed the bank's improved performance to additional earnings from foreign exchange business and services. The bank also benefited from fees earned in dealing in securities. The bank raised its nominal share capital last year from Sch 2.1bn to Sch 2.4bn. It also allocated Sch 630m of its operating profits to reserves. This helped to raise the share capital and reserves ratio to 2.68 per cent of balance sheet totals - up from 2.54 per cent in 1984. Under a new banking law to be presented to the Austrian Parliament before the summer Austrian banking institutions will be required to raise their capital ratios to 4 per cent within five years.

HNG/InterNorth set to cancel pipeline project

BY OUR FINANCIAL STAFF

HNG/InterNorth, the big US energy group formed from last year's merger of InterNorth and Houston Natural Gas, is to cancel its Transgulf pipeline project because of falling oil prices and depressed market conditions. The proposed pipeline was to have carried light petroleum products between Baton Rouge, Louisiana and Florida. Cancellation of the project will help the company cut capital spending by about \$90m this year, part of a total planned reduction of \$200m from the \$600m spent last year. The company, which plans to change its name soon to Enron, said the move was necessary to enable it to win authorisation from regulators to expand the natural gas pipeline system of its Florida Gas

Transmission subsidiary. HNG/InterNorth said yesterday that it had decided to concentrate on gas transmission in Florida because "the corporation's assets should be expanded in areas where we see the greatest return to our shareholders and benefit to our customers." Mr Kenneth Lay, chairman, added: "In light of the significant delays in the Transgulf project, we now face a decline in oil prices and uncertainty in economic conditions surrounding the project." Homestake Mining, the biggest US gold producer, has agreed to acquire Amax's half interest in the Buick lead/zinc mine, mill and smelter in Missouri for \$16m cash. The deal is expected to be completed in May.

UBAF BANK LIMITED

Balance Sheet at 31 December 1985

	£000s	£000s
Share Capital and Reserves		
Authorised shares of £1 each	46,000	
Issued share capital	41,000	
Retained profits - General Reserve	19,750	
- Balance	305	
	20,055	
Shareholders' Subordinated Loans	61,055	
	18,083	
Total Shareholders' Funds	79,138	
Floating Rate Notes 1992	20,761	
Deferred Taxation	8,863	
		1,037,482
Current Liabilities		
Current and deposit accounts	3,806	
Certificates of deposit issued	2,068	
Taxation		
Accrued interest payable and other creditors	25,442	
Proposed dividend	3,950	
	1,072,848	
	£1,181,410	
		327,116
Current Assets		
Cash, balances at bankers, money at call and short notice		5,143
Bills discounted		289,227
Deposits with banks		108,062
Certificates of deposit purchased		5,232
British Government Securities		93,859
Loans and advances		
Listed securities		
Accrued interest receivable and other debtors		21,891
		850,530
Loans and Advances repayable after one year		253,582
Leased Assets and Hire Purchase		54,945
Receivables		
Investments		
Unlisted - at lower of cost or market value		1,055
(Directors' valuation £1,054,854 - 1984 £1,104,854)		
Fixed Assets		21,298
		£1,181,410

Extracts from the Chairman's Statement

Profit before taxation and provisions in 1985 was ahead of the previous year. Given this sustained profitability the opportunity has been taken to continue building our provisions for future possible loan losses.

Total provisions at 31 December 1985 amounted to 2.4% of the bank's medium-term loans outstanding. Profit before taxation amounted to £11,435,000 compared with £14,268,000 in 1984; a dividend of £3,850,000 is proposed, being 10% of average paid-up share capital.

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INTERNATIONAL COMPANIES and FINANCE

Shares sought in attempt to block Bell's BHP bid

BY LACHLAN DRUMMOND IN SYDNEY

AN ATTEMPT to frustrate the Bell Resources partial take-over bid for Broken Hill Proprietary (BHP) emerged yesterday when J. B. Were, BHP's stockbroker, sought to purchase a large block of shares in the predator company.

or its corporate friends were involved in the buying. The shares being sought, and any other holdings assembled by parties loyal to BHP, will be of great importance at the meeting next week, given the requirement for a 75 per cent majority, a tradition of low voter turnout, and the fact that Bell Group will be unable to vote.

The 10m shares would represent 13 per cent of available votes, and probably at least 25 per cent of the shares likely to vote.

However, Mr Robert Holmes a Court, the Bell chairman, said that if the resolution to place the shares failed, this would neither stop the bid nor harm its financing. He said Bell had received a waiver from Standard Chartered Bank of the UK of the conditions in its AS2ha (US\$1.41bn) credit

Budget puts Indian stocks into retreat

By R. C. Murthy in Bombay

VALUES ON India's stock markets have tumbled in reaction to the February 28 budget of Mr Rajiv Gandhi's Government.

The euphoria that marked the budget last year is conspicuously absent now and many traders fear the markets are heading for a prolonged bear phase, which the stock exchange authorities are desperately trying to avert.

Share prices have fallen more than 12 per cent this month as investors started identifying what they consider an adverse impact of proposed fiscal measures on the corporate sector.

The markets had earlier discounted all the favourable features of the All-India share price index of the Economic Times, India's main business newspaper, touched a peak of 559.5 points a few days before the budget. It now stands at 486.1.

The decline gathered momentum as Wimco, an affiliate of Swedish Match, and Flaki India both held back on plans to issue bonus shares. They wanted more time to study official proposals to give retrospective effect from 1974 to a measure disallowing capitalisation of interest on loans used in acquisition of plant and machinery. Indian industry depends largely on borrowed capital and makes use of investment allowances on its own and borrowed funds.

Two factors detrimental to the markets, says Mr Laladas Jannadas, Bombay Stock Exchange president, are the official proposal to raise tax to 100 per cent from 40 per cent on dividends received from investments in associate companies, and the retrospective application of interest capitalisation disallowance.

The Bombay Stock Exchange, India's largest, has been hit most by the selling spree.

UOL slips into red and cuts dividend

BY CHRIS SHERWELL IN SINGAPORE

UNITED Overseas Ltd (UOL), the property development company linked to United Overseas Bank, the most aggressive of Singapore's Big Four commercial banks, slipped into the red last year because of the island state's property plunge.

Agalosi group after-tax earnings of S\$6.9m (US\$8.2m) in 1985, a S\$21m loss was suffered in 1986. Turnover declined 38 per cent to S\$52.3m, and the dividend was slashed from 6 per cent to 1 per cent.

Another feature of the results is UOL's provision for the diminution in value of its quoted investments. This amounts to S\$11.5m, compared to less than S\$1m in 1984.

The news will disappoint United Overseas Bank, which owns an estimated 30 per cent of UOL, and United Industrial Corporation (UIC), the Singapore chemicals, trading and investment concern, which only last week built up its 2.4 per cent stake in UOL to 14.4 per cent through the quick purchase of 20m shares.

UIC said at the time that it took an optimistic medium-term view of the Singapore property market. UOL said yesterday the outlook for the property and hotel sector remained poor and that its prospects in the current year were not encouraging.

Mr Tjio Kay Loen, a prominent Singapore banker, has resigned as a general manager of the Overseas-Chinese Banking Corporation, the most conservative of Singapore's Big Four commercial banks.

His move, the subject of weeks of speculation, came two weeks ago, but was confirmed only yesterday. The bank was offering no reasons for his departure, but Mr Tjio said he had resigned for "personal reasons."

He has also resigned from the board of the Telecommunications Authority of Singapore, a statutory agency where he represented the banking community.

It is not clear whether Mr Tjio's departure principally results from the bank's disappointing results of its recent more aggressive lending policies or from external developments which have indirectly hurt his position.

Bank creditors of E. G. Tan and Company, a Singapore stockbroker firm, yesterday petitioned for its winding up following the collapse of efforts by the Tan family to increase its capital base.

The firm is the fourth broking victim of defaults on forward share contracts since the failure last November of Pan-Electric Industries, the Singapore marine salvage, property and hotel concern, which led to the three-day closure of the local stock exchange.

E. G. Tan's main secured lender is Chase Manhattan Bank. Unsecured creditors include Bankers Trust, which initiated yesterday's action, as well as Citibank and Overseas-Chinese Banking Corporation. The firm is believed to have suffered losses of up to S\$35m (US\$11.6m) on forward share contracts and to have had debts of S\$20m to S\$30m.

Record first half for Fletcher

BY DAI HAYWARD IN WELLINGTON

FLETCHER CHALLENGE has become the first New Zealand company to exceed NZ\$100m net earnings in a half-year, achieving NZ\$133.2m (US\$70m) profit for the six months, an increase of 34.7 per cent.

The improvement was despite a dip in sales to NZ\$2,740m from NZ\$2,800m. Negative factors in its Tasman Pulp and Paper operation and a severe downturn in

the company's rural activities caused by the recession in New Zealand agriculture.

Fletcher expects to continue its profit level for the rest of the year. Sir Ron Trotter, the chairman, has forecast at least another NZ\$100m in the second half of the year. The 1984 total was NZ\$180m.

Industrial unrest which seriously affected Tasman Pulp and Paper, the forestry divi-

sion, turned a 1984 interim profit of NZ\$20m into an after-tax loss of NZ\$16.3m.

Export turnover dropped from NZ\$255m to NZ\$176.5m. Fletcher is considering taking legal action against the trade unions involved.

Crown Forest Industries, the company's Canadian subsidiary, doubled its earnings to NZ\$18.2m.

New gold mine for Queensland

By Kenneth Marston, Mining Editor

ANOTHER Australian gold mine is to open in Queensland. It is the AS14m (US\$9.9m or £6.8m) Mt Leyshon open-pit venture, 34 km south of Charters Towers, in which the joint venture partners are Noranda and Pan Australian Mining.

A 35,000 to 40,000 oz gold per year operation is envisaged. Western Mining plans an agreed offer of A\$1.65 (about US\$1.17 or 80p) per share for KGS (formerly Kalgoorlie Southern Gold Mines), which values the company at A\$22.47m.

Offer for Wormald fails

BY OUR FINANCIAL STAFF

MR LEE MING TEE, a Malaysian entrepreneur now resident in Australia, has begun selling his shares in Wormald International, the Sydney-based fire prevention and security group, despite the earlier acquiescence of its board to a bid by his Sunshine Australia company.

The offer from Sunshine, valuing Wormald at more than A\$324m (US\$288.6m), succeeded in lifting Mr Lee's stake to barely 42 per cent from a November starting point of just under 36 per cent.

Wormald shares closed yesterday at A\$3.55 compared with Sunshine's cash offer of A\$4, with a seven-for-four share alternative. Sunshine later announced that it had lowered its stake to 37.55 per cent through sales in the market.

Sunshine had sought at least 75 per cent of Wormald.

Mr Ron Brierley's Industrial Equity (IEL) has fallen in a Melbourne court attempt to seek a ruling from the Privy Council in London on a disputed parcel of shares in North Broken Hill.

IEL would have been the last Privy Council appellant from Australia before the country's revised constitutional legislation takes place.

The company was ordered to pay costs of the regulatory authorities.

Dunlop Zimbabwe soars

BY TONY HAWKINS IN HARARE

DUNLOP ZIMBABWE more than doubled net profits last year to Z\$5m (US\$3.13), and is to embark on a Z\$17m modernisation and replacement programme in the current year.

The British-controlled tyre producer, which also has investments in engineering and furniture, said 1985 sales rose almost 50 per cent to Z\$72m and the dividend has been raised to 8.8 cents a share from 4.8 cents.

Mr David Lewis, the chairman, attributes the improved results chiefly to a 30 per cent increase in tyre and tube production following increased foreign currency allocations. During 1984, the shortage of foreign currency had forced

Dunlop's Bulawayo factory on to a 24 day week, but last year it operated at full capacity.

This had resulted in reduced production costs as well as higher sales volumes. Dunlop's engineering and furniture activities also generated higher sales and profits last year.

Mr Lewis said the tyre factory was likely to return to more normal production levels this year provided there was no shortage of foreign currency. It was unlikely that earnings would be maintained at 1985 levels but results this year should still be satisfactory. Substantial reinvestment is planned for 1986 after low investment levels of Z\$1.2m last year.

KOREA FIRST BANK
Incorporated with limited liability in the Republic of Korea
U.S.\$50,000,000
Floating Rate Notes Due 1996
In accordance with the provisions of the Floating Rate Note, notice is hereby given that for the six-month period from 11th March, 1986 to 11th September, 1986 the Note will carry an interest rate of 7-13/16% per annum.
The interest payable on the first interest payment date 11th September, 1986 in respect of each US\$100,000.00 Note will be US\$3,993.06
Agent
LTCB Asia Limited

BLYVOORUITZICHT GOLD MINING COMPANY, LTD.
(Incorporated in the Republic of South Africa)
Registration No. 05/09743/06
COMPANY ANNOUNCEMENT
Illegal Strike
The board of directors of Blyvooruitzicht Gold Mining Company, Limited announces that production at the company's mine, near Carletonville, has come to a halt because of illegal strike action taken by the underground work force.
The illegal strike began with an underground sit-in by the night shift on Sunday, 9 March, 1986 and has continued to follow that pattern until today, when management decided to close the mines until the striking workers can be persuaded to return to work and to follow normal grievance procedures.
So far, all efforts by management to talk to worker representatives have been unsuccessful, but attempts will nevertheless continue until the situation is resolved.
The production lost to date as a result of the strike is approximately 20 000 tons.
Johannesburg
12 March 1986

U.S. \$100,000,000
BBL (Cayman) Limited
(Incorporated as a limited liability company in the Cayman Islands)
Guaranteed Floating Rate Notes Due 2000
Unconditionally guaranteed by
Bangkok Bank Limited
(Incorporated with limited liability in the Kingdom of Thailand)
Notice is hereby given that the interest payable on the relevant interest payment date, April 11, 1986 for the period October 11, 1985 to April 11, 1986 against Coupon No. 2 in respect of US\$1,000 nominal of the Notes will be US\$409.04.
March 13, 1986, London
By Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

The Kingdom of Denmark
Australian \$50,000,000
14 1/4% Notes due 1989
BankAmerica Capital Markets Group
Algemene Bank Nederland N.V.
Crédit Lyonnais
ANZ Merchant Bank Limited
Den Norske Creditbank
Nederlandse Credietbank N.V.
Prudential-Bache Securities International
Salomon Brothers International Limited
Privatbanken A/S
Copenhagen Handelsbank A/S
Banque Bruxelles Lambert SA
Orion Royal Bank Limited
Daiwa Europe Limited
Mitsubishi Finance International Limited
The Nikko Securities Co., (Europe) Ltd.
Saitama Bank (Europe) S.A.
Swiss Volksbank
Den Danske Bank

Walt Disney Productions
¥10,000,000,000
6 5/8% Notes due February 18, 1996
LTCB International Limited
Banca del Gottardo
Bank of Tokyo International Limited
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Crédit Commercial de France
Credit Suisse First Boston Limited
Dai-ichi Kangyo International Limited
Deutsche Bank Capital Markets Limited
Genossenschaftliche Zentralbank AG - Vienna
IBJ International Limited
Mitsubishi Finance International Limited
Morgan Guaranty Ltd
The Nikko Securities Co., (Europe) Ltd
Orion Royal Bank Limited
Salomon Brothers International Limited
Sumitomo Trust International Limited
Swiss Volksbank
BankAmerica Capital Markets Group
Bank Leu International Ltd
Bankers Trust International Limited
Banque Indosuez
Banque Paribas Capital Markets Limited
Crédit Lyonnais
Dai-ichi Europe Limited
Daiwa Europe Limited
EBC Amro Bank Limited
Goldman Sachs International Corp.
Merrill Lynch Capital Markets
Mitsui Trust Bank (Europe) S.A.
Morgan Stanley International
Nomura International Limited
Pictet International Ltd
Sanwa International Limited
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited
Yamaichi International (Europe) Limited

INTERNATIONAL COMPANIES and FINANCE

Peter Montagnon on how innovation broadens choice for borrowers

Fresh techniques by World Bank

INNOVATIVE techniques are often the last refuge of borrowers in the international capital markets. They resort to them only when other, conventional forms of borrowing are exhausted. As a result, many hastily conceived ideas often fail.

The World Bank is no stranger to the pioneering role. In 1981 it was the first to arrange a currency swap when it exchanged dollar obligations with Swiss franc bonds.

Moreover, the bank says the insurance scheme will upgrade other borrowers to this status at minimal cost, spreading the risk into the insurance industry and, incidentally, squeezing the commercial banks which have been used to earnings guarantee fees on swap business.

In a bold application of commercial paper market techniques to the bond market, the World Bank is now to offer securities of up to 30 years and even longer through four agents—Goldman Sachs, Merrill Lynch Capital Markets, Salomon Brothers and Shearson Lehman.



Mr Eugene Rutberg: constant access to the market

BNP to step up presence in London

By David Marsh in Paris

BANQUE NATIONALE de Paris, the largest French commercial bank, is to step up its presence in the City by progressively moving an important part of its international capital markets activities from Paris to London.

The move, to be put into effect between now and the end of 1987, will result in a team of 100 people in London handling international securities, credits and other financial instruments.

At present BNP's London operations concentrate mainly on commercial banking and foreign exchange, with only three people in international securities trading—covering floating rate notes.

The transfer has been under consideration by BNP for some time. It follows similar steps over the last 18 months by Paribas, Credit Commercial de France and Societe Generale.

International credit syndicates will also be shifted to London. This move comes as Paris is trying to bolster the strength and scope of its own financial markets in response to a growing competitive challenge from London in areas like share dealing and foreign exchange.

Amsterdam bourse to test block trading

BY LAURA RAUN IN AMSTERDAM

AMSTERDAM STOCK Exchange Options Exchange. The minimum transaction to qualify as a block trade apparently has not yet been determined.

The new dealers' market for large trades would permit cheaper negotiated commissions for the first time and direct dealing between institutions without going through a specialist market maker, according to a study leaked to the Dutch press.

The stock exchange has confirmed the broad outlines of the scheme. Baron van Ierssum, chairman of the bourse, has predicted in his new year's speech that such a market would be established soon.

Amsterdam is aiming to bring back to the bourse floor much of the block trading that has been increasingly outside the exchange, often in London, where commissions are cheaper and market makers willing to take larger positions.

The block trading would cover the top shares, the most liquid Dutch Government bonds and equity options on the Amsterdam-based European

Swedish exchange monitor

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH industry and commerce is to establish a special agency to monitor dealings on the Stockholm stock exchange.

The agency, which will be modelled on London's City panel on take-overs and mergers, is part of a special commission effort by the Swedish business community to tighten self-regulation of the stock market and head off fresh legislation.

The move comes amid a heated debate on stock market ethics in Sweden. Mr Kjell-Olof Feldt, the Finance Minister, said on Tuesday that one of the reasons why the Government had accepted union demands for a

doubling of the tax on share transactions was the "scandals and misuses of power" on the stock exchange that had come to light in recent months.

Tighter legislation on insider trading came into force late last year. But a special commission was set up to investigate the so-called "Leo affair", in which special share issues were made on advantageous terms to key executives.

The new monitoring agency, which is to be an independent body, is expected to establish ethical standards for a broad range of stock market operations. Most of its findings will be made public.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on March 12

Table with columns: US DOLLAR, STRAIGHTS, CONVERTIBLE, SWISS FRANC, YEN STRAIGHTS. Includes bond names, amounts, and prices.

Rush of new issues defies sluggish secondary market

THE FLOW of new dollar Eurobonds continued unabated yesterday, despite a sluggish secondary market where prices closed the day in the red.

to put the bonds. Issue price was 100 1/2 per cent. The issue was trading at levels around its total fees of 1 1/2 per cent yesterday afternoon.

Another UK building society, Alliance and Leicester, tapped the fixed rate Eurobond market yesterday. The society is raising £60m by means of a five-year, 10 per cent issue priced at 100 1/2 per cent.

diversifying these sources at ever-cheaper rates. Overseas Finance issued £50m of 10 per cent seven-year bonds, guaranteed by its parent bank. The issue price was 101 per cent.

BP&A Finance launched a \$100m fixed rate Eurobond. The borrower is an Australian finance company subsidiary of British Petroleum, which is guaranteeing the deal.

Dollar floating rate notes moved slightly firmer. Sparebanken, the Danish savings bank, came to the market with \$40m of five-year notes, the first tranche of a \$75m issue to be launched over the next six months.

The European Investment Bank has meanwhile taken advantage of declining rates in Germany to launch a DM 300m, 10-year issue with a coupon of 8 1/2 per cent, the lowest seen in at a discount of 1 per cent.

terday was the DM 120m issue for Kao Corporation which was priced with a coupon of 1 1/2 per cent, marking a new low for this market which, unusually, is also below the current level for similar issues in Switzerland.

As with other fixed rate building society deals, the Alliance and Leicester has obtained floating rate funds at an attractive rate below Libor.

Credit Lyonnais formally launched a \$66m floating rate note for SNCF, the French railways, as part of the \$660m securities issue facility announced last month.

The Japanese domestic market for Eurobonds yesterday at 100 1/2 per cent.

Canadian Farm Credit is raising C\$80m through a 9 1/2 per cent Shogun issue on the Japanese domestic market.

ROBECO 1985 33.4% GROWTH. Results: The sterling return on Robeco shares in 1985, assuming income was reinvested, was 33.4%. NOTICE TO ALL SHAREHOLDERS OF ROBECO N.V. AND ROLINCO N.V. RESIDENT IN THE UNITED KINGDOM.

Japan insurers to write-off foreign losses

By Yoko Shibata in Tokyo

THE JAPANESE Ministry of Finance has published details of a new formula under which life insurance companies can write off their losses on foreign securities.

Japan's life insurance companies have greatly expanded their investments in foreign, and particularly US, bonds which have yielded higher returns than domestic Government bonds.

The life insurers' combined portfolio investments overseas at the end of fiscal 1984 reached ¥4,000bn and is expected to rise to ¥5,000bn (S27.8bn) by the end of 1985-86 on March 31.

Publicly quoted foreign bonds are valued at market prices at the end of the business year and losses could be partly offset by recent price rises.

Unlisted foreign currency bonds, with which the MOF is most concerned, are valued by the prices at the time of acquisition.

Simex extends foreign currency financial futures

By Chris Sharwell in Singapore

SINGAPORE'S financial futures exchange is to introduce the new foreign currency contracts, in sterling and Swiss francs, with trading in the sterling contract likely to start before September.

The exchange's existing currency contracts are for the yen and the D.M. It also has a three-month Eurodollar interest rate contract.

Table with columns: US DOLLAR, STRAIGHTS, CONVERTIBLE, SWISS FRANC, YEN STRAIGHTS. Includes bond names, amounts, and prices.

UK COMPANY NEWS

BTR up 47% with the help of Dunlop

BOOSTED by last year's acquisition of Dunlop, BTR, one of the UK's largest industrial groups, yesterday reported a 47 per cent increase in taxable profits for 1985, and saw its shares jump by 35p to 495p.

The result was £262m against £247m, restated from a previously reported £284m to reflect currency fluctuations. It includes £74m from Dunlop for the nine months to the year end, and £10m from Nylos, the Australian company also acquired last year.

The dividend for the year is increased by 35p per cent to 8.75p net per share with a 5p final, compared with last year's adjusted 8.25p. The company is also proposing an increase in authorised capital and a scrip issue on a one-for-two basis. They believe that this will further develop a more suitable relationship of the issued capital to shareholders' funds, "as well as affording a market encouragement to the smaller shareholders."

Sir Owen Green, the company's chairman and chief executive, said: "It is a thrilling result to see such strength across a wide range of business." In terms of local currencies, record results were recorded in each of the three

group regions, and in all of the principal business segments.

He said that the continuing improvements in their economies will be fully reflected in the activities of BTR operations throughout the world.

Group turnover totalled £3,980m against a restated £3,150m, with Europe again producing the bulk at £2,880m. The West region added £1,160m, and the East £339m.

Operating profits came to £221m, up from £302m, and breaks down as to Europe £237m, the West £137m, and the East £47m. Other income, mainly from investments, rose from £16m to £41m. Finance costs took £100m against £70m (actual).

Tax was virtually unchanged at £35m (£34m actual), and net earnings came out at £261m against £168m restated. Earnings per share rose from 15.5p to 24p—last time the reported figure was 18.5p.

The balance sheet shows that gearing has been sharply reduced—from 63 per cent to 18 per cent—by the proceeds of the sale of the Cornhill insurance company last January.

See Lex

Rank wins vote on political donations

By Alice Rawsthorn

The Rank Organisation's annual meeting is a civilised affair. Politicians aplenty for the gangster's 50th birthday, dutiful giggles at the chairman's jokes and a motion authorising the board to make political contributions from shareholders' funds was passed without a murmur of dissent.

Yesterday Rank became the first publicly-quoted company to ask its shareholders for permission to make political contributions. The Hansard Society published guidelines on the issue last summer and a stream of other companies, including British Telecom, are expected to follow suit.

There was some agitation when one shareholder expressed concern about the "modern junk" entering via James Bond films, which are shot at Rank's Pinewood studios, and murmurs of appreciation when another, "speaking as a grandfather," thanked the board for providing children's high chairs at its hotels. But the political motion passed without comment.

"In a sense we were unlucky in being the first company to raise the issue," said Sir Patrick Meany, chairman. "But shareholders should have the right to decide whether to allow the board to make contributions and our motion was accepted by an overwhelming majority."

In the proxy vote cast before the meeting, 25 per cent of the shareholding voted against and 42 per cent abstained. And three lonely hands were raised against Shareholders did seem to appreciate, however, the board's courtesy in asking for their permission.

"It's only fair that they should consult the shareholders," said Mr Joseph Matthews, who has held Rank shares for 20 years. "Although they didn't tell us where the money was going."

"What surprised me was that no one argued against it," said Mrs Enid Brook, a shareholder for 20 years. "There are usually some argumentative people around."

For the last three years, since Sir Patrick became chairman, the company has not made any political contributions. In the past his money has gone to the Conservative party, with the exception of one adventurous year when it flirted with the Liberals.

Restructured GKN reaches £132m

By IAN RODGER

Guest Keen and Nettelfolds, the leading UK engineering group, has at last moved ahead of its previous peak profit recorded in 1973.

The group, which tumbled in to loss in 1980 and has been restructuring its operations ever since, yesterday reported record pre-tax profits of £132m for 1985 compared with £115.2m in 1984 and £126m in 1973. The directors are forecasting further progress in the current year.

Sir Trevor Holdsworth, the chairman, said that the group had virtually completed the substantial rationalisation programme which has seen the closure or disposal of several activities including two of its original core businesses, steel and industrial fasteners. The workforce has been reduced by more than 56,000 in the past six years.

The final major restructuring move, involving the transfer of the group's engineering steels and forging businesses to a joint venture with the British Steel Corporation, is to be completed at the end of this month.

Mr Roy Roberts, managing director, said GKN was now concentrating on expanding the activities of its four remaining sectors, especially motor components in which it has become a leading international supplier. He said the group was not looking for "a major new leg" but could be interested in making a substantial acquisition in one of its existing business areas if an opportunity arose.

Group sales last year were up 5.6 per cent to £2,190m and trading profits rose 15.3 per cent to £155m. The directors reported that there was a better



Sir Trevor Holdsworth, chairman of GKN

BUSINESS AND REGIONAL ANALYSIS

	1985		1984	
	Turnover (£m)	Profit (£m)	Turnover (£m)	Profit (£m)
By Business Sector				
Auto components and products	901	105	412	35
Wholesale and ind. distribution	721	22	427	11
Ind. services and supplies	397	21	541	28
Steels and forgings	181	10	247	7
Total	2,200	158	1,627	81
By Region of Origin				
UK	1,045	47	1,066	17
Europe	580	56	406	32
America	484	51	151	11
Rest of the World	71	4	203	21
Total	2,200	158	1,627	81

trading performance in every business sector, with a particularly good contribution from motor components and products, notably from North America, which now accounts for nearly a third of total trading profits.

Interest charges rose from £37.9m to £43.9m, but the proceeds from a series of disposals at the end of the year left net borrowings lower at £295m compared with £362m at the end of 1984.

Tax charges were £58.3m compared with £59m and minority interests were £11.2m (£10.2m). Earnings per share rose 31 per cent to 26.8p and the directors are recommending a final dividend of 7.5p per share, making a total of 12p, an increase of

14.3 per cent.

Mr Roberts said that this was a result of "some respectability." However, the 18.4 per cent return on operating assets, while the highest achieved since 1974, was "not adequate in any way."

On the outlook for the current year, the directors said "the economic and commercial outlook continues to be generally satisfactory in our principal regions and for our principal products and services, and this should enable us to achieve further overall improvement in our financial performance."

GKN is attempting to strengthen its position in the international automotive components business by entering

joint development products with the leading car makers. This week the group set up a venture in Detroit called GKN Technology West, to work with the US car companies.

Mr Peter Watson, GKN's technical director, said it would concentrate at first on projects to apply composite materials to suspension parts. It would probably take about five years before the products emerging from these development projects would appear in new cars.

Mr Watson said one such project was already under way, with a first team of six people established this week. He hoped there would be three such teams working by the end of the year.

See Lex

Extel claims support to block bid

By Charles Batchelor

Extel Group, the business and sporting information group which is fighting a £175m takeover bid from Demerger Corporation, claimed yesterday it had the support of enough of its shareholders to block the Demerger offer.

Mr Alan Brooker, Extel chairman and chief executive, told shareholders the Board had "already been informed by institutions holding 10 per cent of your company's ordinary share capital that they do not intend to accept the offer."

The Demerger bid carries the condition that 90 per cent of Extel shareholders must accept otherwise there might be demands for a cash alternative, which would remove the tax advantages of the present all-paper offer.

Demerger, a newly-created company, launched its bid for Extel on January 31, announcing plans to retain the core information business and fleet of the advertising, public relations and other interests in four other companies.

Extel dismissed the Demerger bid as attempting "a naive dismemberment of your company," by "inexperienced management with no relevant expertise." Shareholders are being offered unlisted securities instead of Extel's existing shares while the four companies to be set up to own Extel's non-core businesses would be burdened by excessive debt, Extel added.

In return shareholders would be giving to Demerger up to 18 per cent of Extel's financial and sporting services and property interests.

Extel said Demerger had not offered Extel's shareholders any form of indemnity to protect them against the possibility of the deal incurring tax and stamp duty. Demerger had also not explained adequately that the reconstruction costs would fall on Extel.

Extel also queried the identity of Demerger's shareholders.

Mr Peter Earl, a director of Demerger and managing director of its merchant bank, In Jincorp, Earl, said he did not take the statement from the owners of Extel's shareholders that they would not back the bid very seriously.

These were not irrevocable undertakings and the position could change during the course of the bid, he said.

He said the bid had been structured to avoid tax so there was no need for indemnity to protect shareholders. The costs of the bid had already been borne by Demerger, he added.

Uncle Wong range bought by Slaters for £2.1m

Slaters Food Products, manufacturer and distributor of fresh and frozen meat, has acquired Uncle Wong for a minimum of £2.1m.

Uncle Wong makes a wide range of frozen and chilled meals—increasingly designed for the microwave oven, Chinese and other Eastern meals are marketed under the Uncle Wong brand-name, and English meals are made under the brand-name Farmhouse Pantry.

The company made pre-tax profits of £231,000 in the 11 months ended January 31 1986. Slaters said yesterday it will be issuing 1.5m shares to pay for the deal. On top of the basic payment, it will issue a further 4,000 ordinary shares for every £1,000 of pre-tax profit of Uncle Wong in excess of £200,000 up to a maximum of 2.4m shares. About 616,000 of the shares going to Uncle Wong will be placed.

Slaters hopes to lessen its dependence on the sausage and beefburger market as a result of this deal. It also revealed that its profits forecast for the year ending April 5 1986 is for not less than £1.15m before tax.

Transcontinental is main Revco investor

Transcontinental Services Group, the London quoted investment holding company which operates mainly in the US, said yesterday that it was the lead equity investor in the \$1.2bn management buy-out announced on Tuesday by Revco, one of the largest US discount druggists.

Transcontinental said that if the deal went ahead it would have a major investment in the new company, though the amount of its investment was not expected to exceed 10 per cent of Transcontinental's gross assets.

Distillers denies being involved in 'dirty tricks'

By DAVID GOODHART

Distillers yesterday strongly denied any involvement in a "dirty tricks" campaign against Mr James Gulliver, chairman of the Argyl Group which is making a hostile £2.5bn bid for it.

Distillers said: "The company wishes to state categorically that it has never been connected with the personal or private life of Mr Gulliver or his associates, that it has never sought information about them, and that it has certainly never employed any person or agent to investigate them."

However, the company defended its actions in drawing attention to a minor falsification in Mr James Gulliver's educational record. "Distillers believes that the falsity of an oft-repeated claim to a business qualification is a relevant, if very minor, factor and makes no apology for pointing out the facts in relation to Mr Gulliver's association with Harvard University.

Its earlier comments were prompted by the revelation that Argyl has in its possession a sworn affidavit from Mr Charles Walford, a former Argyl executive, who alleges that he was

approached by a private detective who asked for information on his former employer.

"The use of bugging devices and private detectives has been suspected in keenly contested take-over bids—but the allegations from both sides about their use in the current battle between Guinness and Argyl for Distillers has become more intense and public than ever before."

Mr David Connell, a Distillers' director and chairman of Johnnie Walker, had suspected a "dirty tricks" break-in several weeks ago when his house was entered, but no valuables appeared to have been taken.

However, his wife later discovered that a piece of jewellery had been taken. Mr Gulliver's house was also broken into last week, but Argyl said this appears to have had nothing at all to do with the bid.

T & N in talks to merge building materials side

By CHARLES BATCHELOR

Turner & Newall, the automotive and industrial asbestos components group, is discussing a merger of its UK building materials interests with the UK operations of the Belgian affiliate of Compagnie Financiere Eternit of Switzerland.

The combined business would have an annual turnover of about £60m, contributed equally by the two partners, and £23m worth of capital employed.

The two companies would have roughly 50 per cent of the new company but have yet to agree on which would have control.

Eternit, which has affiliates in many countries around the world, is a leading manufacturer of asbestos-fibre cement, used to make corrugated roofing sheets, slates and flat boards.

Turner and Eternit decided to consider a merger because

the two UK companies have been only making a small profit at the pre-tax level and breaking even after interest charges. Mr Martin Bell, finance director, said: "We have known Eternit for many years. This would be a very logical grouping."

Eternit has a plant at Meldreth, Cambridgeshire, while Turner is in Widnes, Lancashire and Tamworth, Staffordshire. They employ a combined total of 1,000 people.

Turner will put the building products, contracts and materials, Vicalad fire protection boards, pipes marketing and metal forming divisions of TAC Construction Materials, a subsidiary into the joint venture. Eternit will subscribe Eternit Building Products and its subsidiaries.

TAC's engineering materials division will not form part of the merger.

"We have completed another year of notable growth in profits, resources and balance sheet"

Kleinwort, Benson, Lonsdale plc
Results for the year ended 31st December 1985

	1985*	1984
Profit before taxation	£60.3m	£44.5m
Profit after taxation	£40.5m	£30.3m
Earnings per share	68.69p	54.09p
Total dividend per share	18p	14p
Shareholders' funds	£286m	£253m
Capital resources	£466m	£400m
Total assets	£5,630m	£4,701m

*Unaudited

Copies of the Annual Report will be posted to all shareholders on 9th April 1986
If you would like a copy, please write to The Secretary

Kleinwort Benson

The International Merchant Bank
20 Fenchurch Street, London. EC3P 3DB

Ruling soon on Argyl's appeal

By Raymond Hughes

Argyl Group's challenge to the High Court's refusal to grant its Monopolies and Mergers Commission decision affecting the battle for the Distillers drinks group, ended in the Court of Appeal yesterday.

The Commission had decided not to go ahead with a reference of Guinness's original bid for Distillers on the grounds that the revised terms comprised an abandonment of the first offer.

Sir John Donaldson, the Master of the Rolls, said that the court appreciated that it was an urgent matter and would give judgment as soon as possible.

IN BRIEF

STANELCO: The offer by Brand Promotions, which is wholly owned by Mr D. A. Landau and Mr P. N. K. Beswick, closed at 3 pm yesterday with no acceptances being received. Brand Promotions and Berfords Finance did not acquire or agree to acquire any Stanelco shares during the offer period, and Brand therefore beneficially still owns 2.04m (60.2 per cent) of Stanelco. Mr Landau has been appointed chairman.

PLANTATION & General Investments: merger with Anglo-Indo-China Corporation has become unconditional, with P & G owning or having been pledged 4.88m (78.44 per cent) ordinary and 998,134 (79.36 per cent) convertible preference shares.

CONTROL: Techniques, makers of variable speed drives, has started the year in line with targets. Mr C. T. Wheatley, chairman, told the annual meeting and the company is expected to maintain its historical growth. In the year to September 30 1985 pre-tax profits more than doubled to £1.1m on turnover up by 53 per cent to £5.8m. He added that the market for the company's newer AC drives was seeing major growth.

LADBROKE INDEX
1,346-1,350 (+26)
Based on FT Index
Tel: 01-427 4411

BTR

1985 SALES £3.9bn

1985 EARNINGS PER SHARE 24.0p

Yet again BTR has achieved remarkable growth in sales and earnings. That's good news for the shareholders, the employees and you.

BTR PLC, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SW1P 2PL. 01-834 3848.

EARNINGS PER 25p STOCK UNIT.



OUR EARNINGS ARE NO SMALL BEER.

In the last four years Guinness has been transformed both in the UK and internationally.

We sell nearly 40 per cent of all the beer exported from the UK to overseas markets.

We have successfully launched new products both at home and abroad.

Alongside our core drinks business we have expanded in retailing and health care, both growth sectors linked by strong brand names with good consumer franchises.

All this has resulted in our Company growing in value from £90 million to over £900 million in the past four years.

During that period our shareholders have reaped the benefit.

Our earnings per share have increased by 169 per cent and our share price has shown an almost six-fold increase.

Proof indeed that Guinness should be good for Distillers.

GUINNESS PLC

Guinness and Distillers. More than just a merger.

This advertisement is published by Morgan Grenfell & Co Limited and The British Linen Bank on behalf of Guinness PLC. The Directors of Guinness PLC are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Guinness PLC accept responsibility accordingly. SOURCE: Guinness Annual Report and Accounts 1985.

UK COMPANY NEWS

Greycoat asks for £37m via maiden rights

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT
GREYCOAT GROUP, one of the UK's largest property companies, yesterday announced a £37.1m rights issue to help it retain a bigger equity interest in its expanding development programme.

Bejam held back by higher costs

THE INABILITY to cover increased costs has not only halted the Bejam Group's growth pattern but led to a reduction from £9.37m to £9.13m in pre-tax profit for the half year ended December 28 1985.

Bejam paid £5.25m cash for the 45 stores, warehouse, stock, etc., in the Victor Value business and assumed Tesco's liabilities for trade creditors and bank borrowings.

Gold Fields

Notice To Holders Of Ordinary Share Warrants To Bearer Interim Dividend

The Directors have declared an interim dividend of 8.5p per share payable on 15 May 1986 to holders of Ordinary shares registered in the books of the Company at the close of business on 11 April 1986 and to holders of Coupon No. 140 detached from Ordinary share warrants to bearer.

Holders of Ordinary share warrants to bearer are notified that Coupon No. 140 will be paid:

in London at: Midland Bank plc, Stock Exchange Services Department, Mariner House, Pepys Street, London EC3N 4DA

or in Paris at: Credit du Nord, 6-8 Boulevard Haussmann, 75009 Paris, France

or in Zurich at: Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse, Switzerland

on 15 May 1986, or at the expiration of six clear days after lodgement thereof, whichever is the later.

Consolidated Gold Fields PLC 31 Charles II Street, St. James's Square, London SW1Y 4AG.

US side boosts Systems Designers to £7m

REFLECTING growth and the major acquisition of Warrington Associates Inc of the US, the 1985 profit before tax at Systems Designers has reached £7.32m on a turnover of £54.97m.

While earnings continue their steep upward climb at nearly 50 per cent a year, the market has blown hot, cold and now hot again according to the state of confidence—or lack of it—in computer companies.

Cement-Roadstone profit advances 37% to £27m

RECORD profits of £27.56m pre-tax have been achieved by Cement-Roadstone Holdings group for 1985. They show a 37.4 per cent advance over the previous £20.06m, and the directors say they would have been another £4m higher but for currency movements.

The directors say the merger has created an international systems consultancy with revenues in 1985 accruing 50 per cent in the UK, 31 per cent in the US and 19 per cent elsewhere.

When his ship was torpedoed... so was his future peace of mind

Leading Seaman R... H... n suffered right through the war. He was torpedoed in the Atlantic and survived from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave.

EX-SERVICES MENTAL WELFARE SOCIETY
Broadway House, The Broadway, Wimbledon SW19 1RL. Tel: 01-543 8333

Public Works Loan Board rates

Table with columns: Years, Quota loans repaid at, Non-quota loans A* repaid at. Rows include Over 1 up to 2, Over 2 up to 3, etc.

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

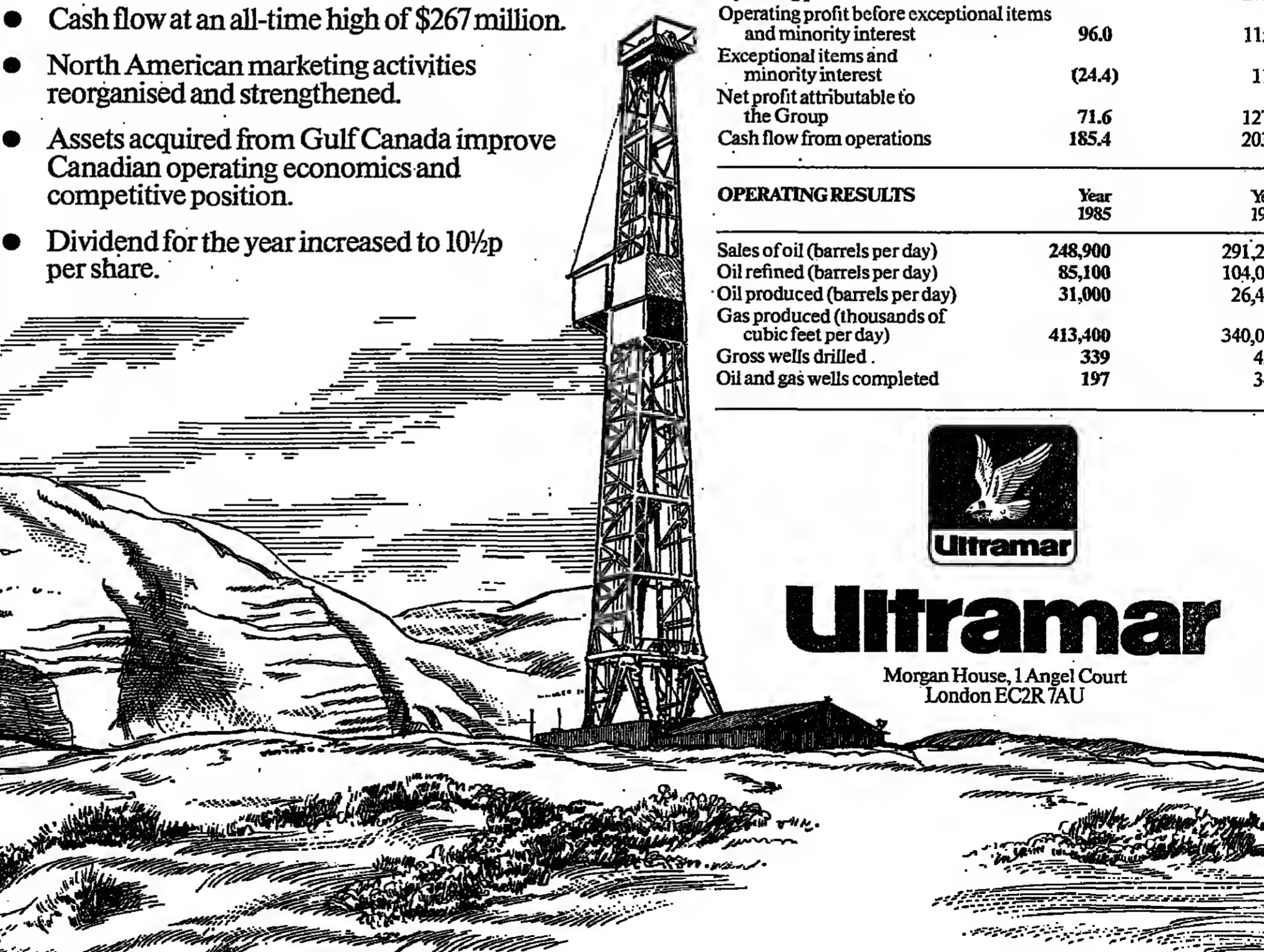
Ultramar PRELIMINARY RESULTS 1985

WELL PLACED IN UNCERTAIN TIMES

- Oil and gas production up by 20%.
Oil reserves at record 100 million barrels; gas reserves of 3 trillion cubic feet.
Cash flow at an all-time high of \$267 million.
North American marketing activities reorganised and strengthened.
Assets acquired from Gulf Canada improve Canadian operating economics and competitive position.
Dividend for the year increased to 10 1/2 p per share.

SUMMARY OF FINANCIAL RESULTS
Year 1985, Year 1984
Turnover (Sales revenue) 2,357.8, 3,260.4
Operating profit before taxation 265.7, 273.0

OPERATING RESULTS
Year 1985, Year 1984
Sales of oil (barrels per day) 248,900, 291,200
Oil refined (barrels per day) 85,100, 104,000



Ultramar

Morgan House, 1 Angel Court London EC2R 7AU

For a copy of the full Preliminary Results 1985 please write to the Company Secretary at the above address or to Ms. R. Brenner, American Ultramar Limited, 120 White Plains Road, Tarrytown, New York 10591.

NOTICE OF REDEMPTION

THE PROCTER & GAMBLE COMPANY

Extendible Notes Due December 15, 1994

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 7(c) of the Terms and Conditions of the Notes described above (the "Notes") the Company has elected to and shall redeem on March 31, 1986 (the "Redemption Date") U.S. \$53,000,000 aggregate principal amount of Notes...

OUTSTANDING BEARER NOTES IN THE DENOMINATION OF U.S. \$1,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:

Table with 6 columns: FROM, THROUGH, FROM, THROUGH, FROM, THROUGH. Lists serial numbers for redemption.

OUTSTANDING BEARER NOTES IN THE DENOMINATION OF U.S. \$10,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:

Table with 6 columns: FROM, THROUGH, FROM, THROUGH, FROM, THROUGH. Lists serial numbers for redemption.

The Notes shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid upon presentation and surrender of the Notes, together with all coupons thereto...

PAYING AGENTS

- Morgan Guaranty Trust Company of New York, London EC2R 7AE, England. Morgan Guaranty Trust Company of New York, Avenue des Arts 35, B-1040 Brussels, Belgium. Union Bank of Switzerland, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

THE PROCTER & GAMBLE COMPANY By: Morgan Guaranty Trust Company of New York, Fiscal and Paying Agent

Dated: February 27, 1986

NOTICE OF REDEMPTION

Campbell Soup Overseas Finance N.V.

U.S. \$50,000,000 14% Guaranteed Notes Due 1989

Notice is hereby given that Campbell Soup Overseas Finance N.V. has elected to redeem all of its outstanding 14% Guaranteed Notes due 1989 (the "Notes") on April 15, 1986, at the Redemption Price of 101% of their principal amount...

On April 15, 1986, the Notes will become due and payable at the Redemption Price, and interest thereon shall cease to accrue on and after said date. All Notes, together with all coupons...

Campbell Soup Overseas Finance N.V. By: Bankers Trust Company as Fiscal Agent

March 13, 1986

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



The Stock Exchange

(The Stock Exchange of the United Kingdom and Republic of Ireland is an unincorporated company or association of persons at Common Law)

Placing of £30,000,000

10 1/8 per cent Mortgage Debenture Stock 2016 at £99.480 per cent payable as to £25 per cent on 18th March, 1986 and as to the balance by 18th July, 1986

Application has been made for the whole of the above Stock to be admitted to the Official List.

£3,000,000 of the Stock has been offered to the market and will be available to the public on the date of publication of this advertisement.

Listing Particulars of the Stock have been circulated in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays and Public Holidays) up to and including 27th March, 1986 from:-

Mullens & Co. 15, Moorgate, London, EC2R 6AN.

Cazenove & Co. 12, Tokenhouse Yard, London, EC2R 7AN.

The Company Announcements Office, The Stock Exchange, London, EC2P 2BT

and the other Units of The Stock Exchange at Belfast, Birmingham, Bristol, Dublin, Glasgow, Leeds, Liverpool, Manchester and Newcastle.

UK COMPANY NEWS

Hampden Homecare plans further Irish expansion

Hampden Homecare beat its pre-tax profits forecast of £700,000 by £37,000 in the figures for the year to December 28 1985. The forecast was made when the company, which operates Texas Homecare stores in Northern Ireland, came to the USM in November last year.

The profits were made on turnover of £13.65m. In the previous 65 weeks Hampden made profits of £460,000 on turnover of £12.91m. From earnings per share of 6.17p basic (5.49p), or 4.58p fully diluted, a first final dividend of 0.3p is being recommended, as forecast at the time of the placings.

Mr J. P. Goldstone, chairman, says that the present year has started well and another successful year is looked for. The company has six stores with a retail area of 153,000 sq ft. The leases for the two Payless stores in Northern Ireland were acquired towards the end of the year, one of which was closed and reopened last month as a Texas store.

Building is advanced for a new store at Ballymena and it is expected to open in July. The chairman says that further expansion is planned for the next year when Labbroke's bid for Hampden is irrevocable, on Home Charm's part at least, and Hampden's directors sound as enthusiastic as Home Charm's about the benefits of the bid.

Home Charm not only supplies Hampden with the Texas franchise for N. Ireland and The Republic of Ireland but holds 29.9 per cent of its equity. Hampden is bullish about the bid. Labbroke bid. The Texas franchise is irrevocable, on Home Charm's part at least, and Hampden's directors sound as enthusiastic as Home Charm's about the benefits of the bid.

The only imponderable hovering over Hampden is what will happen when Labbroke's bid for Home Charm goes through. Home Charm took a 29.9 per cent stake in Hampden when it joined the USM. Operating profit came out at £628,000 (£458,000) and the pre-tax figure was struck after interest receivable of £109,000 (£2,278). The tax charge was £280,000 (£170,000) and dividends absorbed £48,000 (£nil).

Mucklow profits ahead and on target for year

INTERIM pre-tax profits of A. & J. Mucklow Group, industrial property investment and development, rose from £2.68m to £2.65m and are on target for the forecast modest improvement for the full year.

The interim dividend is lifted from 2.25p to 2.4p—last year's final payment was 2.79p for a pre-tax total of £5.12m (£4.92m).

After a midterm tax of £833,000, compared with £807,000, earnings are given at 3.45p (3.33p) per share.

Mr Albert Mucklow, chairman, says that conditions in the industrial property market continued to improve and the overall level of the group's vacant space was marginally reduced. A new site in central Birmingham has been acquired which will be known as the Forward Business Park. This will be developed with approximately 50,000 sq ft of high specification industrial space, the chairman points out.

Good progress, he adds, has been made by the house building division. New house types in the middle price range have been introduced and have been well received.

Rental income for the six months amounted to £3.22m against £3.09m. Trading profits added £103,000 (£90,000) and investment income £246,000 (£237,000), while the pre-tax figure was after £556,000 (£482,000) administration expenses and £380,000 (£381,000) interest payable.

TKM in talks over Alfa's UK offshoot

ALFA ROMEO, Italy's state-owned and financially troubled car maker, is expected to announce shortly plans to transfer the majority of its loss-making British subsidiary to Toser Kemmish and Millbourn (Holdings).

The price being paid for the UK import and distribution network is not known. It is understood, however, that the deal may be a joint venture between Milan-based Alfa and TKM, with TKM controlling between 70 and 80 per cent.

The chairman of the new company would be Mr Arigo Arigone of Alfa, while the managing director is likely to be Mr Lawrence Kemmish of TKM. Final details were still being discussed last night in London.

In 1984, the last year for which figures are available, Alfa sold 4,266 cars in the UK, representing less than 1 per cent of the total British car market.

Vimto rises to £4.9m despite poor summer

J. N. Nichols (Vimto), Manchester-based soft drinks group, lifted its pre-tax profits for 1985 by nearly 13 per cent to a record £4.85m against a previous £4.3m.

Sales of the group's carbonated drinks, cordials and syrup concentrates improved both in the UK, despite the poor summer, and overseas, with total turnover up 15 per cent from £19.4m to £22.4m. This yielded operating profits of £3.82m (£3.2m).

Mr John Nichols, managing director, says the group is looking for a similar level of results in its bottling, canning and syrup concentrate operations in 1986. At the half way stage turnover reached £12.2m which generated profits of £3.17m.

The total dividend is stepped up by 0.75p to 6p, with a final up from 2.75p to 3.25p. Stated earnings per share are ahead from 14.3p to 16.2p.

Since the year end the group has acquired Cabana (Holdings) and Independent Vending Supplies, and Mr Nichols adds that they should make a significant contribution to profits. Both companies have been integrated smoothly into the group, he says. Tax for 1985 took £1.8m (£1.7m) to leave net profits at £2.95m compared with £2.52m.

IN BRIEF

COMMERCIAL BANK of the Near East is holding its dividend at 30p per £5 share for 1985 from lower earnings of 38.8p (38.5p). Investment income came to £10.25m (£11.3m) and the profit to £704,000 (£504,000), subject to tax £334,000 (£120,000).

PHOENIX PROPERTIES and Finance, property investment company, reports an increase in pre-tax profits to £3,000 in 1985 for the year to September 30 1985. No dividend is again payable, and stated earnings per 25p share improved from 0.04p to 0.35p. There was a tax credit this time of £15,000 (£22,000 nil).

UNITED STATES Debenture Corporation net asset value per share increased to 275.8p at year end 1985, compared with 245.2p a year earlier. The dividend is lifted from 5.9p to 6.3p with a final payment of 4.37p. Revenue came through ahead from £3.28m to £3.38m after tax of £1.5m (£1.53m). Earnings per share are shown as 5.47p (4.61p).

OSCEOLA Hydrocarbons pre-tax profits virtually doubled from 1983,000 to £163,000 (£148,000 sterling) for 1985. There is no dividend and earnings per share are shown as 0.7p (0.4p). The directors say the current level of oil prices does not encourage drilling or exploration acreage.

YEARLING bonds totalling £5.75m at 10 1/8 per cent, redeemable on March 18 1987, have been issued by the following local authorities: Swansea (City of); Leeds (City of); Epsom (Northam District Council £0.25m; Cardiff (City of) £1.5m).

Investment costs peg Lawtex

THE COST of its investment programme has restricted Lawtex, the Oldham, Lancashire-based umbrella manufacturer, to only a slight rise in taxable profits in the opening six months of the 1985-86 year.

The result for the period to December 28 1985 came to £241,000 against £234,000, on turnover up from £10.01m to £10.73m. The interim dividend is raised from an adjusted 0.75p to 1p, and the directors intend to recommend a final of the same amount.

They add that during the current year capacity has been increased, new technology introduced, and management resources strengthened. As foreseen, the benefits of these actions is not likely to be material before the next financial year.

They view the current year as a period of consolidation after the improvements of the past few years, and say that the investment policy will leave the group well placed for further progress in the future.

The pre-profit figure is after depreciation at £72,000 (£71,000) and interest £182,000 (£174,000). Earnings per share come out at 5.6p (5.5p adjusted) after a tax charge of £17,900 (£13,000).

A Satisfactory Year

- Profit before tax up 52%. Earnings per share up 52%. Dividend trebled.

Table comparing 1985 and 1984 figures: Turnover (19,524 vs 16,546), Profit before tax (2,560 vs 1,677), Profit for the year (1,851 vs 1,117), Earnings per share (19.60p vs 12.89p), Dividend per share (3.0p vs 1.0p).

- Much of the major reorganisation has been completed successfully. Rate of recent profit improvement should not be expected in immediate future. Long term prospects are encouraging.



Copies of the Annual Report and Accounts may be obtained from The Secretary, TSL Thermal Syndicate Pl.C., PO Box 6, Neptune Road, Wallsend, Tyne & Wear NE28 6DG.

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers. 8 Lovat Lane London EC3R 8BP Telephone 01-621 1212

Over-the-Counter Market

Table with columns: High, Low, Company, Price, Change, Gross Yield, P/E, Fully Paid. Lists various securities and their market data.

NOTICE OF REDEMPTION



NOTICE TO THE NOTE HOLDERS OF 12 1/8% NOTES DUE 6th FEBRUARY, 1995

Notice is hereby given that pursuant to the terms of the 12 1/8% Notes, US\$7,810,000 principal amount of 12 1/8% Notes has been drawn by lot by the undersigned, in the presence of a notary public, for redemption on the 14th April, 1986.

The said 12 1/8% Notes so called for redemption will therefore be redeemed on the 14th day of April, 1986 at 101% of the principal amount so called, plus accrued and unpaid interest to the date of redemption if applicable upon surrender of the said Notes with, thereto attached, all interest coupons, maturing 9th February, 1987, and thereafter at any of the following paying agents:-

- Manufacturers Hanover Limited, 7, Princes Street, London EC2P 2EN. Manufacturers Hanover Bank Belgium S.A./N.V., Brussels Head Office, Rue de Ligne 13, B-1000 Brussels. Manufacturers Hanover Bank Luxembourg, S.A., 38 Boulevard Prince Henri, Luxembourg. Manufacturers Hanover Trust Company, Stockenstrasse 33, 8027 Zurich.

Notice is also hereby given that interest upon Notes so called for redemption shall cease to be payable from and after the said redemption date, namely the 14th day of April, 1986, and coupons for interest maturing after the said date, namely the 14th day of April, 1986, shall be void.

The numbers of the Notes so called for redemption are:

Table with columns of serial numbers for redemption.

Also, all Notes of which the last two digits of serial numbers are any of the following:- 01 02 51 69 80 82 85

The principal amount of 12 1/8% Notes outstanding after the said redemption date will be US\$11,645,000.

13th March, 1986 MANUFACTURERS HANOVER LIMITED Principal Paying Agent

BUSINESS LAW

Lessons from the ITC debacle

By A. H. HERMANN, Legal Correspondent

WE HAVE not seen the end of the International Tin Council debacle. This week Shearson Lehman, a member of the London Metal Exchange, started a High Court action, together with its New York-based parent, to challenge the LME decision to fix a settlement price for all outstanding tin contracts and close the tin market. In addition, Standard Chartered Bank and the Arab Banking Corporation have begun court actions against the ITC.

The real problem, however, which must be faced is the state of the law which made such a debacle possible and may yet drive much other business from London.

To look for the real cause is, of course, something which the Government is even more reluctant to do than to pay out money. For... Government Poor legislators! How can one suggest that they are at fault when for years they just looked on and did nothing?

If it is right to accumulate mountains of butter, grain, meat and lakes of wine and olive oil by keeping prices artificially high, why not the same for tin?

The simple explanation is that the tin producers do not have the same political clout as the agrarian lobby in the EEC. The London metal brokers' cardinal sin was that at their own peril they overlooked this simple fact. Indeed, refusing to look more than three months ahead...

As everyone can now see, it was rather naive to rely on the market to pay up, or to hope that the "superior" law would not allow a default. The ITC creditors were clearly overconfident: in cavalier fashion a few did not even insist on those precautions which the ITC was obliged by law to accept...

Unfortunately, the punishment will hit the innocent with the guilty unless the Government takes speedy and energetic action to restore confidence in the London market. This cannot be done by pumping money into a leaky vessel...

proper market - its tin sector was a one-way betting shop in which the ITC was taking all the losses; second, to ensure that obligations undertaken by sovereign traders on the London market are clearly enforceable by English courts, so clearly that it would not even pay to let it come to legal action. Both issues have a significance reaching far beyond the problems of LME and ITC. They should have been solved long ago.

The LME demonstrates the fallacy of self-regulation. It has done wrong all that could be done wrong (and nothing is averted the disaster). It is accepted wisdom that to ensure the functioning of a market, its brokers should not be exposed to price fluctuations and its credit exposure should not exceed a certain proportion of their capital reserves.

It should in every case be clear whether someone is acting as a broker or as a dealer and in neither capacity should he be allowed to provide credit to other dealers or international stock managers. To ensure these basic rules, the operations should be made transparent by means of a clearing, the same as with gambling debts. This wisdom is no novelty to the gentlemen at the LME, but they think it applies only to other people.

Nothing short of a statutory authority supervising the market can restore confidence at this late stage. To make the authority do its job properly, it would have to be liable in damages for any dereliction of its supervisory duties. This is the only way to make supervision effective. The body of law developed by the European Court in respect of the commercial liability of the EEC Commission provides a starting point for the development of a suitable model for English needs. It could be extended to all self-regulatory and statutory supervision in the City of London.

The second issue that needs to be solved, the enforceability of obligations undertaken by sovereign traders, is the linchpin issue of international trade, gaining importance every day. Since 1945, the entire structure of international trade has changed with the emergence of multinational corporations on the one hand and of state traders on the other. State trading, manifest or disguised, is the main form of foreign trade relations of communist or third world countries. The unprecedent expansion of sovereign debts goes hand in hand with it.

The Soviet Union has always been rather good in meeting its contractual obligations and it took businessmen some time to realise that contracts with other governments, including Soviet client states, are not equally safe. It took still longer to realise that the 19th-century concept of sovereign immunity cannot extend to governments which enter the market places as traders. The British Parliament was particularly slow and averted the restrictive doctrine of sovereign immunity only in 1978.

However, though the State Immunity Act was meant to give a fair chance to private traders dealing with a foreign government, and, no doubt, gives the ITC's creditors access to the English courts, the litigation is bound to be full of difficulties because the courts are still hobbled by 19th century concepts and do not like to "sit in judgment over friendly governments".

In the case of the Polish Rolimpex and again in Cuba, the courts avoided a decision against the defaulting government agency by accepting that operated at arms' length from its government, and could, therefore, benefit from the *forer majeure* clause or the "act of state" doctrine. In *Uganda Holdings*, they refused to say that by nationalisation of an enterprise the *Ud* Amin regime took over the obligations of the nationalised enterprise.

More recently, in *Serbellio*, the House of Lords refused to review a decision at arms' length of the Portuguese Government when it unilaterally suspended a contract concluded by its shipyard. And in the Colombian Embassy case the House of Lords made it easy for the debtor government to protect its assets in the UK from attachment by declaring that they were used for governmental as opposed to trading purposes.

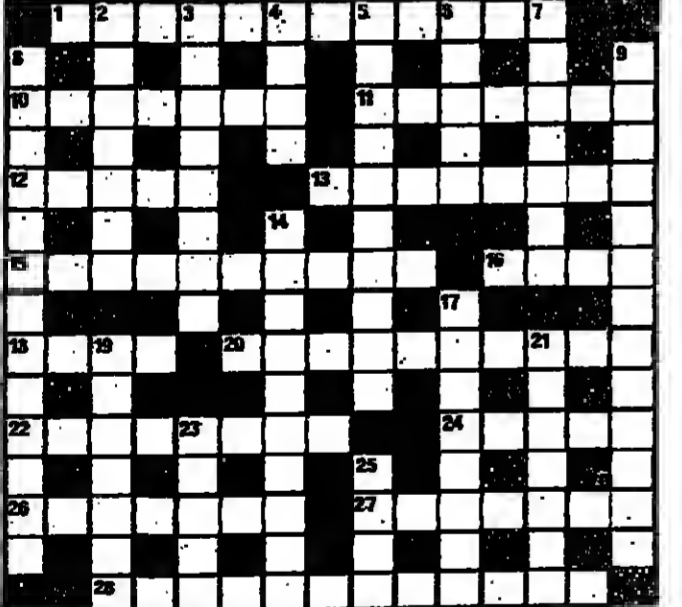
Given the weakness of the judiciary, the only hope is an amendment of the State Immunity Act which would take into account and remove the consequences of such decisions, which the system is now obliged to follow.

Not only for the benefit of the ITC creditors, but to restore confidence in international contracts governed by English law, it is necessary to provide the courts with firm guidance as to what the time has come to do something.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts and their performance metrics. Columns include trust names, managers, and performance data. The table is organized into sections like 'AUTHORISED UNIT TRUSTS', 'Brycourt Unit Trusts', 'Carnegie Fund Managers', 'Legal & General', 'Lombard Administration Ltd', 'Lloyds Er. Unit Tr. Mgrs.', 'Lloyds Er. Unit Tr. Mgrs. (A)', 'Lloyds Er. Unit Tr. Mgrs. (B)', 'Lloyds Er. Unit Tr. Mgrs. (C)', 'Lloyds Er. Unit Tr. Mgrs. (D)', 'Lloyds Er. Unit Tr. Mgrs. (E)', 'Lloyds Er. Unit Tr. Mgrs. (F)', 'Lloyds Er. Unit Tr. Mgrs. (G)', 'Lloyds Er. Unit Tr. Mgrs. (H)', 'Lloyds Er. Unit Tr. Mgrs. (I)', 'Lloyds Er. Unit Tr. Mgrs. (J)', 'Lloyds Er. Unit Tr. Mgrs. (K)', 'Lloyds Er. Unit Tr. Mgrs. (L)', 'Lloyds Er. Unit Tr. Mgrs. (M)', 'Lloyds Er. Unit Tr. Mgrs. (N)', 'Lloyds Er. Unit Tr. Mgrs. (O)', 'Lloyds Er. Unit Tr. Mgrs. (P)', 'Lloyds Er. Unit Tr. Mgrs. (Q)', 'Lloyds Er. Unit Tr. Mgrs. (R)', 'Lloyds Er. Unit Tr. Mgrs. (S)', 'Lloyds Er. Unit Tr. Mgrs. (T)', 'Lloyds Er. Unit Tr. Mgrs. (U)', 'Lloyds Er. Unit Tr. Mgrs. (V)', 'Lloyds Er. Unit Tr. Mgrs. (W)', 'Lloyds Er. Unit Tr. Mgrs. (X)', 'Lloyds Er. Unit Tr. Mgrs. (Y)', 'Lloyds Er. Unit Tr. Mgrs. (Z)'. Each entry includes a name, a manager, and a series of numbers representing performance metrics.

F.T. CROSSWORD PUZZLE No. 5,971



- 1 Divided opinions on under-world contract (12)
2 Put into words with haste (7)
3 Standard backed by every-one round Italian port (7)
4 All right to go out the night before call me? (5)
5 He is willing fool to come on stage (8)
6 Wild bear has its share of deviation from normal behaviour (10)
7 Regarded as spoken "I would" (4)
8 Finds it easy to take part on location (4)
9 South African runner sent over with solemn ceremonies (10)
10 Awful fear company will again stand by what was said (8)
11 To know them doesn't mean one is an expert in bondage (5)
12 Sympathetic radical's relations (7)
13 Carriage of mail by water (7)
14 Girl (a novice) free to burst into song (4, 2, 6)
15 Part of London noblemen pay attention to (5, 5)
16 Did she help Silas Marner to get bird on record? (5)
17 Writer who lost out over trifle? (7)
18 Officer's tricycle bringing wrong to a halt (7, 6)
19 Simply ask for trouble by knocking off judge's wig? (5, 8)
20 At outset as a Dior model providing sound entertainment (5, 5)
21 Doctor, rejecting alternative, is a convert to divine sustenance (8)
22 Footwear for the coach (7)
23 Rising writer with the air of a god (7)
24 Ignites sacks (5)
25 Notice the best is over (4)
26 Child learning to beg (7)
27 Article on revolt over railway beverage (5, 5)
28 Girl who went up in the world (4)

APPOINTMENTS

Changes at Pickfords

Following the recent acquisition by PICKFORDS of the Lunn Poly's commercial division, the company's operations have been divided into retail and business travel. Mr Chris Watney, previously operations director, is now managing director of the retail division. The business travel division is headed by director Mr Colin Galloway, who was previously with Lunn Poly, as was Mr Ian Flint, the new sales director. Mr Brian Donnelly becomes marketing director.

Mr Russell E. Denoon Duncan, a director, has been appointed chairman of DEREK BRYANT GROUP. Lloyd's director, Mr Derek Bryant, who died on March 11.

BYBLOS BANK has appointed Mr Richard K. O. Carey as general manager of the London branch. It is also intended that Mr Carey be elected to the board and managing committee of Byblos Bank Beirut, and Byblos Bank (Belgium) Brussels, at the forthcoming shareholders meetings of both those institutions. He will be general manager of the Commercial Bank of Kuwait in Kuwait.

GEEST HOLDINGS has appointed Mr Charles Bystram as chairman. This releases Leonard van Geest to concentrate more on trading operations. Mr van Geest, continuing as chief executive of Geest Holdings and of Geest Industrie, its major operating subsidiary, Mr Bystram joins from a main board post at United Biscuits, where he has been managing director of United Biscuits International and also director of group corporate development.

GREIG FESTER GROUP has made the following appointments in Greig Fester Limited: Mr D. Macdonald, a divisional director becomes a director; Mr J. A. Anthony, an associate director, is made a divisional director; and Mr W. J. Bamhill and Mr D. H. Spiller are appointed associate directors.

Mr Christopher Cook has been appointed chief executive of DOLLAR SERVICES. Captain Michael Orme, managing director (sales), continues to assume responsibility for sales and commercial matters. Mr Cook, who is from the ITC Group and FKI Electricals where until recently he was assistant managing director of the transport equipment division. J. H. MINET & CO has appointed Mr R. Vaughan-Fowler to the board. WOLSELEY-HUGHES MERCHANTS has made two promotions at OBC. Mr Ken Evans, sales manager, has become sales director, and Mr Tony Martin, general manager becomes administration director. GUINNESS MAHON & CO, has appointed Mr David Hughes, as assistant director. Mr Hughes joins from Citibank where he was vice-president in charge of the real estate division and will be in charge of the new division at Guinness Mahon. Mr Dory has been with Guinness Mahon & Co. for 16 years and is currently an assistant director with responsibility for the property trading and investment area. Mr Milne has been with Guinness Mahon for nine years. He is an assistant director with responsibilities in the syndicate and other markets area. Other appointments are: Mr Christopher Summry to assistant director. Mr David Simons to assistant director. Mr Philip Saunders to manager. Mr James Liddes to manager and Mr Ian Crosthwaite to deputy manager.

AUTHORISED UNIT TRUSTS & INSURANCES

Table of authorised unit trusts and insurance companies, including entries for Overseas Fund Mgmt Ltd, Pearl Trust Managers Ltd, and others, with columns for company name, type, and other details.

Main table of authorised unit trusts and insurance companies, listing various trusts like Allied Duncker Assurance Plc, Continental Life Insurance Plc, and others, with columns for company name, type, and other details.

Table of authorised unit trusts and insurance companies, including entries for Manufacturers Life Ins Co, Property Growth Assn Co, and others, with columns for company name, type, and other details.

INSURANCES

Table of insurance companies, including entries for Scottish Equitable Fund Mgmt, Scottish Life Investments, and others, with columns for company name, type, and other details.

Main table of insurance companies, listing various insurers like AA Friendly Society, Abbey Life Assurance Co Ltd, and others, with columns for company name, type, and other details.

Table of insurance companies, including entries for Scottish Equitable Life Assn, Property Growth Assn Co, and others, with columns for company name, type, and other details.

Handwritten signature or stamp at the bottom center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Main table containing financial data for various insurance, overseas, and money funds. Columns include fund names, descriptions, and numerical values.

Money Market Trust Funds

Money Market Bank Accounts

MONETARY OPTIONS 3-month call rates

Table of 3-month call rates for various monetary options, including currency and interest rate data.

A selection of Options listed is given on the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

The tin crisis goes to court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SHEARSON LEHMAN BROS, a trading company owned by American Express, and its subsidiary Shearson Lehman Metals are due to go to the High Court tomorrow to ask for a nearly trial if their action against the London Metal Exchange and two LME traders...



The action concerns contracts worth \$94m for the sale of tin by Shearson Lehman Brothers to Maclean, Watson and J. H. Rayner (Mining Lane). Shearson is challenging the LME's decision in the international tin crisis, to fix a settlement price on all tin contracts following the default of the International Tin Council.

Shearson claims that Maclean and Rayner acted in breach of contract by not accepting the LME's settlement price. The writ also seeks declarations that the contracts were unenforceable by the clause in the LME tin contract on October 24, or by a new LME rule imposing a fixed settlement price on outstanding tin contracts.

ready, willing and able to deliver the tin, and suggesting that "you might consider reducing your interest exposure by accepting delivery versus payment at your earliest convenience."

Maclean replied that, because of the suspension of tin trading, it was not liable for interest. Rayner replied that it would take delivery "when the LME resumes trading in tin." It would not pay the interest.

Shearson claims that it asked the LME for "a clear statement" that the suspension of trading did not have the effect of preventing LME members who had bought tin from non-members from taking delivery against payment, or from paying interest.

In view of the extraordinary circumstances, at the end result of the failure of the

LONDON MARKETS

COCOA PRICES failed to hold the gains registered on Tuesday when reports that the Ivory Coast was reneging on the International Cocoa Agreement revived hopes that the pact could be renegotiated. The May futures position ended a ten-day run down at \$1,496.50 a tonne...

INDICES FINANCIAL TIMES

Table with columns for Mar 11, Mar 10, 10th ago, Year ago, and 289.70. Includes sub-sections for REUTERS and DOW JONES.

MAIN PRICE CHANGES

Table showing price changes in tonnes unless otherwise stated for Mar 13 +/- or Month. Includes METALS and ALUMINIUM.

COPPER

Table showing copper prices for High grade, Unofficial +/- or High/Low, and Official closing (am) for Cash and 3 months.

LEAD

Table showing lead prices for Unofficial +/- or High/Low, and Official closing (am) for Cash and 3 months.

NICKEL

Table showing nickel prices for Unofficial +/- or High/Low, and Official closing (am) for Cash and 3 months.

TIN

Table showing tin prices for Unofficial +/- or High/Low, and Official closing (am) for Cash and 3 months.

ZINC

Table showing zinc prices for Unofficial +/- or High/Low, and Official closing (am) for Cash and 3 months.

GOLD

Table showing gold prices for Gold rate \$/oz, Gold rate \$/100g, and Gold rate \$/100g.

GOLD AND PLATINUM ORES

Table showing prices for various gold and platinum ores.

SILVER

Table showing silver prices for Silver rate \$/oz, Silver rate \$/100g, and Silver rate \$/100g.

SOYABEAN MEAL

Table showing soyabean meal prices for various grades.

WHEAT

Table showing wheat prices for various grades.

RUBBER

Table showing rubber prices for various grades.

US MARKETS

THE LATEST events in the tin crisis and former oil prices provided support for precious metals, reports Heineold Commodities. The tin news also aided copper, as did the continuing stock market rally.

NEW YORK

Table showing New York market prices for various commodities.

CHICAGO

Table showing Chicago market prices for various commodities.

COFFEE

Table showing coffee prices for various grades.

ORANGE JUICE

Table showing orange juice prices for various grades.

COPPER

Table showing copper prices for various grades.

MEAT

Table showing meat prices for various grades.

PORK

Table showing pork prices for various grades.

WHEAT

Table showing wheat prices for various grades.

SOYABEAN OIL

Table showing soyabean oil prices for various grades.

SPOT PRICES

Table showing spot prices for various commodities.

HEATING OIL

Table showing heating oil prices for various grades.

WHEAT

Table showing wheat prices for various grades.

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HEATING OIL

Table showing heating oil prices for various grades.

EEC hopes for April meeting on farm trade

By Quentin Peel in Brussels

EEC AND US agriculture officials met for informal talks yesterday, in an apparent effort to defuse the level of rhetoric over farm trade disputes, and prepare the ground for a top-level meeting in May.

The latter half of April is when the Europeans would hope to have the first meeting between Mr Richard Lyng, the new US Secretary for Agriculture, and Mr Frans Andriessen, his counterpart in the European Commission, along with Mr Clayton Youtter, the US special trade representative, and Mr Willy De Clercq, the EEC Trade Commissioner.

Yesterday's discussions between Mr Daniel Amstutz, the under-secretary for international affairs at the US Department of Agriculture, and top Commission farm officials, were intended to sort out some of the key problems on the agenda.

The Commission is showing no sign of budging from its position that US complaints over loss of agricultural exports to Spain and Portugal cannot be considered separately from all the trade questions affected by the state of the EEC.

The Washington Administration is also worried about the Commission's plans for substantial destocking from its overflowing food stores of beef, butter and cereals. Officials have suggested a programme costing some Ecu 3bn (£1.98bn) over the next three years.

Tanzania catches coffee smugglers

TANZANIA HAS intercepted 10 Ugandan army trucks carrying smuggled coffee, an official of the state-owned Coffee Board said, reports Reuters from Kampala.

The official declined to be named or to say if any arrests had been made but added that the smugglers crossed into northern Tanzania with the coffee-laden trucks last week. He said a Coffee Board team would leave for Tanzania shortly to collect the trucks and contraband.

Increasing financial strain forecast in US agriculture

BY ANDREW GOWERS IN WASHINGTON

THE 1985 US Farm Act is unlikely to solve the problem of excess capacity in American agriculture over the next three years. Its effects are more likely to be a continuing decline in farm incomes, and initially in agricultural export revenues.

These are the conclusions of a recently produced report by two leading US agricultural institutes, the Centre for National Food Agricultural Policy at Missouri University and the Centre for Trade and Agricultural Policy at Iowa State University. The report makes clear that the US will boost its share of the world agricultural market in the next few years, but only at enormous cost.

During the first three years of the five-year Farm Act, more properly known as the Food Security Act, the total farm income will decline from \$26.6bn in 1985 to \$21.6bn in 1988. "This reduction of farm income will seriously exacerbate the farm financial situation," it adds.

Indian jute mills present £230m modernisation plan

BY P. C. MAHANTI IN CALCUTTA

SENSING THAT its long-term future is getting darker, the 150-year-old Indian jute industry has prepared a modernisation programme which it would like to implement immediately, assuming the Government approves it and extends the appointment of the Marxist Ministry in West Bengal to any labour rationalisation move which would create a high redundancy problem in his highly labour-intensive industry.

The chairman of the Indian Jute Mills Association, Mr B. K. Jalan, who announced the programme at a Press conference, has said that there will be no retrenchment of labour, but vacancies caused by natural wastage would not be filled.

Apart from foreign synthetic domestic synthetic manufacturers have further intensified their competition in the market away from jute in the cement and fertiliser industries, both major customers of the Indian Jute industry. The domestic synthetic bag makers are just engaged in processing and pay no excise duty unlike jute.

The modernisation of the jute industry has thus become more urgent than ever before. The total cost of the modernisation programme is Rs 400 crore (£230m). The funding would be by loans mostly from the Government-owned or controlled financial institutions, says Mr Jalan. The alternative would be to cut capacity by 40 per cent in 800,000 tonnes.

US blacks pepper imports

By P. C. Mahanti

INDIAN pepper growers are suddenly facing difficulties due to the United States—a big customer—blacklisting Indian pepper for alleged contamination with a harmful chemical.

Traces of the chemical ethylene dibromide were detected in some consignments of Indian pepper by US officials when they carried out their usual checks. Since then Indian exports of pepper to the US have come to a halt.

Of the 12,000 tonnes which US buyers had contracted to buy from India only a small proportion has moved so far. Contrary to the world trend, Indian pepper producers have reaped a heavy crop this year of 55,000 tonnes as against an average of 40,000 tonnes.

Britain may be offered 'green pound' devaluation

BY JOHN CHERRINGTON

IT IS surprising that the NFU is not pushing harder for a devaluation, but this could be because it believes that there could be an alignment of sterling with the EMS, which would remove these price differentials to a large extent. However, that option was firmly quashed by the Prime Minister in the House of Commons recently. Green money devaluations are in the pipeline for some other countries. Both France and Greece have devaluations in prospect.

Farmers and dealers making forward contracts would be well advised to seek cover for price rises due to such a move, the initiative for which is believed to be from the Commission itself. The Ministry of Agriculture's attitude at present seems to be to play the issue down. An official pointed out yesterday that the fall in sterling has been recent and they are, there is no reason to agree to such a step, which might have to be reversed in a few weeks should sterling strengthen.

A devaluation would also be completely against Mr Jopling's present policy of attempting to control and then reduce production by means of price restraint. He would be in a position of trying to secure European price reductions while at the same time agreeing to an increase in UK farm prices.

because it makes British exports more competitive. But British farm exports do not benefit because they are subject to levies, currently running at 12.8 per cent, to bring UK prices up to those of European farmers. The National Farmers Union has pointed out this discrepancy to Mr Jopling in its submissions for the price fixing.

A devaluation of the green pound would mean a comparable percentage rise in UK farmers' prices for products including cereals, milk, beef and oil seeds. And it would go some way towards alleviating the 43 per cent fall in farm incomes suffered by British farmers last year and the 5.3 per cent increase in farm labourers wages announced this week.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling meets with demand

Sterling moved to the centre of attention on the foreign exchange market yesterday, as a result of interest rate differentials and oil price factors. The UK is the only member of the Group of 7 not to cut interest rates recently. West Germany, Japan and the US reduced their discount rates last week...

£ IN NEW YORK

Table showing exchange rates for £ in New York, including columns for Date, Spot, 1 month, 3 months, and 6 months.

US bonds ease

US bond prices retreated from record opening highs in the London International Financial Futures Exchange yesterday but recovered to finish near the middle of the day's range...

FINANCIAL FUTURES

US bonds ease

US bond prices retreated from record opening highs in the London International Financial Futures Exchange yesterday but recovered to finish near the middle of the day's range...

LONDON

Table showing London market data including 20-year 12% National Gilt, 10% National Short Gilt, and 3-month Sterling.

US TREASURY BONDS

Table showing US Treasury Bonds data including 9% \$100,000 2 1/2% of 100% and 10% National Short Gilt.

CHICAGO

Table showing Chicago market data including US Treasury Bonds (CBT) and US Treasury Bills (TMM).

LIFE THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE. Options on U.S. Treasury Bond Futures Contracts and Options on Long Gilt Futures Contracts.

Art Galleries. AGNEW GALLERY, 43 Old Bond St. W1. DELMAR GROUP PLC. Please be informed that Edward Shingis and Harvey Goldstein have each increased their holding in the above company by 2,500 shares.

POUND SPOT-FORWARD AGAINST POUND

Table showing Pound Spot-Forward Against Pound rates for various currencies including US, Canada, West Germany, France, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, US dollar, Canadian dollar, etc.

LIFFE-EURODOLLAR OPTIIONO

Table showing Liffe-Eurodollar Options data including Strike price, Calls, and Puts.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table showing Dollar Spot-Forward Against Dollar rates for various currencies including UK, Ireland, Belgium, etc.

OTHER CURRENCIES

Table showing other currencies including Argentina, Australia, Brazil, etc.

CURRENCY FUTURES

Table showing currency futures data including Pound, Euro, and other currencies.

CLASSIFIED ADVERTISEMENT RATES

Table showing classified advertisement rates for Commercial & Industrial Property, Residential Property, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies including DM, Yen, Sfr, etc.

CURRENCY RATES

Table showing currency rates for various currencies including Sterling, US dollar, etc.

LIFFE-DEUTSCHE MARKO

Table showing Liffe-Deutsche Marko data including Strike price, Calls, and Puts.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

MONEY MARKETS

Bank of England applies the brakes

The Bank of England moved to curb market enthusiasm yesterday over the timing of a cut in base rates. Money rates were already eating into a second half point and the strength of the market attracted the authorities' displeasure.

The Bank gave additional help in the afternoon of £36m through outright purchases of eligible bank bills in band 2 at 12 1/2 per cent.

NOW TRADING CME'S OPTIONS ARE GAINING CURRENCY. THE CME YEN OPTION. The CME now has yet another way to help you manage your foreign exchange exposure more effectively - an option on the Japanese yen.

MONEY RATES

Table showing money rates for various currencies including Frankfurt, Zurich, etc.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

LEISURE - Continued

Table of leisure-related stocks such as British Airways, British Telecom, and British Gas, including price and dividend data.

PROPERTY - Continued

Table of property-related stocks including various real estate and construction companies, with price and dividend information.

INVESTMENT TRUSTS - Cont.

Table of investment trusts such as British American Investment Trust and British Overseas Investment Trust, listing their stock prices and dividends.

FINANCE, LAND - Cont.

Table of finance and land-related stocks including various banks and financial institutions, with price and dividend data.

MINES - Continued

Table of mining stocks such as Anglo American, De Beers, and Anglo Coal, including price and dividend information.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and Rolls-Royce, with price and dividend data.

Commercial Vehicles

Table of commercial vehicle stocks such as Leyland Trucks and Leyland Motors, listing price and dividend information.

Components

Table of component stocks including various parts and accessories manufacturers, with price and dividend data.

Garages and Distributors

Table of garage and distributor stocks such as British Motor Holdings, listing price and dividend information.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways and British Airways, with price and dividend data.

SHOES AND LEATHER

Table of shoes and leather stocks such as British Shoe Company, listing price and dividend information.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint, with price and dividend data.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks such as Newsprint and News International, listing price and dividend information.

SOUTH AFRICANS

Table of South African stocks including various companies from South Africa, with price and dividend data.

TEXTILES

Table of textile stocks such as British Textiles, listing price and dividend information.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, with price and dividend data.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks such as British American Investment Trust, listing price and dividend information.

INSURANCES

Table of insurance stocks including companies like British American Insurance, with price and dividend data.

PROPERTY

Table of property stocks such as British Overseas Investment Trust, listing price and dividend information.

INVESTMENT TRUSTS

Table of investment trusts including various financial and land trusts, with price and dividend data.

FINANCE, LAND, ETC

Table of finance, land, and other stocks such as British American Investment Trust, listing price and dividend information.

PLANTATIONS

Table of plantation stocks including companies like British Overseas Investment Trust, with price and dividend data.

OVERSEAS TRADERS

Table of overseas trader stocks such as British Overseas Investment Trust, listing price and dividend information.

Regional and Irish Stocks section containing various market data, company announcements, and financial news for different regions.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Optima
*First Declared Last Account Dealings...

Upsurge continues and leading equities score spectacular gains

Barclays gained 13 at 483p, after 489p. Elsewhere, Basing and Spangli gave up 3 more at 65p...

Composite Insurance made fresh progress, but closed below the best. Sun Alliance, with preliminary results scheduled for April 2, advanced 20 more to 702p...

Equity dealers marked prices sharply higher at the opening on expectations of renewed US demand. A scramble to obtain stock followed but interest faltered and gains were almost halved...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Mar 12 1986, Index, % Change, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Wed, Day's % Change, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Secs., Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS

Table with columns: High, Low, Stock, etc.

S.E. ACTIVITY

Table with columns: Govt. Secs., Fixed Int., Ordinary, Gold Mines, etc.

Stretching and Thoms. Secondary Stores attracted considerable speculative activity. The recent...

Woolworth good again
Despite Tuesday's statement from the company attempting to...

BTR ahead

BTR, reflecting better-than-expected preliminary results, advanced 2p...

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, % Change, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, % Change, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, etc.

EQUITIES

added 9 at 187p, after 191p, while Enterprise moved up 5 to 135p and Burmah T to 336p...

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Yield, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc.

TRADED OPTIONS

Substantial institutional and professional activity boosted business in Traded Options to record levels yesterday...

Peterborough loans for business starts

THE Peterborough Loan Guarantee Scheme is offering up to £50,000 to guaranteed loans to businesses starting in Peterborough...

Shell sharply higher

Leading Oris continued to make rapid progress buoyed by a strong performance by US oil overnight...

NEW HIGHS AND LOWS FOR 1985/6

Table with columns: NEW HIGHS (427), NEW LOWS (108), etc.

RECENT ISSUES

Table with columns: Issue, Price, Yield, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc.

TRADITIONAL OPTIONS

Money was given for the call of Eglinton Oil and Gas Energy Capital, Lsmo, Arthur Lee, Hawley, Chloride, Sears, Rock, Premier Oil, Charterhall, John Brown, Prichard Services, Pentland, Rotork, Combined Technologies, Wellcome, NSS, Newsome, Templeton Co.

RISES AND FALLS YESTERDAY

Table with columns: Rise, Fall, etc.

NEW HIGHS AND LOWS FOR 1985/6

Table with columns: NEW HIGHS (427), NEW LOWS (108), etc.

UK BREWING

Publication date: April 14 1986
Advertising copy date: April 1 1986
The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

- 1. INTRODUCTION
2. RETAILING
3. THE CITY AND THE SECTOR
4. THE REGIONAL BREWERS
5. LAGER
6. TAKE HOME TRADE
7. LICENSING HOURS
8. EXPORT MARKETS
9. THE MINI BREWERS
10. ALCOHOL ABUSE

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

SHIPPING

Publication date: May 2 1986
Advertising copy date: April 18 1986
The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

- 1. INTRODUCTION
2. FINANCE
3. CONTAINERS
4. TANKERS
5. BULK CARRIERS
6. PASSENGER SHIPS
7. SHIPBUILDING
8. SPECIALISED CARGO

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

WORLD STOCK MARKETS

Table of world stock markets including Australia, Germany, Norway, Japan, Canada, and various regional indices. Columns include country, date, price, and change.

Table of Canadian stock markets including Toronto and Montreal. Columns include stock name, price, and change.

OVER-THE-COUNTER

Table of over-the-counter stock prices and changes, including various international and domestic securities.

Indices

Table of various stock indices from different countries, including Australia, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Korea, Netherlands, Norway, Singapore, South Africa, Switzerland, Taiwan, and the UK.

NYSE Composite Closing Prices

Table of NYSE composite closing prices for various sectors and individual stocks, including high, low, and change data.

LONDON Chief price changes

Table of London chief price changes for various commodities and financial instruments, including gold, oil, and currencies.

Advertisement for the Financial Times, featuring a map of Europe and text describing the newspaper's international news coverage and subscription information.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for 12 Month High/Low, P/E, Div. Yld., and various stock symbols and prices.

Continued on Page 41

Handwritten Arabic text at the bottom of the page.

NSE COMPOSITE CLOSING PRICES

Table of NSE Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Price, and Change. Includes sub-sections like 'Continued from Page 40' and 'Continued on Page 39'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock Name, Price, and Change. Includes sub-sections like 'OVER-THE-COUNTER' and 'Continued on Page 39'.

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Early gains cut down by caution

IN THE second heaviest trading session on record, Wall Street stocks ended firmly yesterday, although early gains in the major stocks were cut back sharply in the final hour, writes Terry Byland in New York.

Confidence in the outlook for lower interest rates remained undimmed, and the bond market quickly brushed off some initial profit-taking.

However, short-term rates edged higher, and the Fed's intervention appeared to reflect technical factors linked to the banking settlement operation.

Financial stocks moved ahead strongly, clearly indicating expectations of a further weakening in short-term interest rates.

Oil stocks also strengthened again ahead of this weekend's OPEC meeting, which is expected to attempt to reverse the slide in world crude prices.

Heavy trading in Exxon took the stock up a further \$1 1/4 to \$55 1/2, and also strong were Atlantic Richfield, up \$1 1/2 to \$52 1/2 and Chevron, up \$1 1/4 to \$38.

Merck which represents the pharmaceuticals in the Dow list, bounded ahead by \$3 1/2 to \$156 1/2, and Abbott Laboratories by \$1 1/2 to \$78 1/2.

In banks, Chase Manhattan at \$47 1/2 gained \$1 1/2, Citicorp at \$52 1/2 was \$1 1/4 up, and J. P. Morgan at \$78 1/2, up \$1 1/4.

The laggard among the industrial blue chips was IBM, \$3 easier at \$149 in heavy turnover, as the recent worries over sales of the new Sierra models resurfaced.

Car stocks still unsettled by production cuts at General Motors, failed to

join the throng. General Motors shaded \$1 1/4 to \$79 and Ford \$ 3/4 to \$72 1/4.

Some forest product stocks returned to favour, helped by a recommendation by a Merrill Lynch analyst.

Boise Cascade added \$1 1/4 to \$37 1/2 and Pope & Talbot \$1 1/4 to \$23 1/2.

Stocks in the Wall Street trading houses, although first in line to benefit from the astounding strength of the markets, were slow to advance.

Merrill Lynch edged up by 5 1/2 to \$43 1/2 and Phibro-Salomon by 5 1/4 to \$53 1/2.

Active issues included Walt Disney Productions, \$1 1/2 higher at \$34 1/2 after news that Roy Disney has trimmed his stake, a move which rekindled Wall Street's bid interest.

Stocks in the quoted mutual funds turned downwards on suggestions in the investment press that prices have run too high on the back of Individual Retirement Account cash flows, which shortly reach the annual tax deadline.

In the credit markets, bonds slowed down ahead of today's publication of the retail sales figures, which will provide the latest indication of the economic pace.

Wall Street expects a modest dip in the February figures, which would benefit the market.

Bond prices opened lower but quickly rallied. At the short end of the market, federal funds returned to 8 per cent despite the Fed's help to market liquidity and other short-term rates edged upwards.

However, the upturn was seen as a technical aberration.

TOKYO

Peak scaled on back of hectic trade

EXPECTATIONS of global interest rate reductions triggered hectic trading in Tokyo yesterday and the Nikkei stock average surged ahead writes Shigeo Nishizaki of Jiji Press.

Utilities attracted massive buying amid an across-the-board advance. The Tokyo stock exchange announced after the close that it would raise margin requirements from 50 per cent or higher to a 80 per cent minimum, effective today, to check overheating of the market.

The market indicator jumped 171.91 to 14,238.13 as volume soared from 647m shares on Tuesday to 1.1bn, the highest since last October when trading hit 1.25bn shares. Advances outnumbered declines 519 to 359, with 111 issues unchanged.

The overnight records in New York and London encouraged investors to buy power utilities benefiting from falling interest rates, the yen's appreciation and declining crude oil prices.

Tokyo Electric Power registered another new high, rising Y190 to Y3,430, while Kansai Electric Power reached a record Y2,500, soaring Y180. Tokyo Gas, most active with 56.81m shares changing hands, gained Y6 to close at Y375.

Nippon Express added Y21 to Y731. Among other large-capital stocks, Nippon Steel finished Y4 up at Y166 on the second busiest trading of 45.85m shares and Mitsubishi Heavy Industries Y12 higher at Y393.

Investors also sought issues with strong off-the-book assets. Mitsubishi Estate climbed Y8 to Y1,360 and Toei Y50 to Y734. Kajima added Y40 to Y607.

Financial issues gained ground on a wide front, with Nomura Securities advancing Y90 to a record Y1,450. Mitsubishi Trust and Banking was Y30 up at Y1,350 and Sumitomo Marine and Fire Y36 up at Y780.

Elsewhere, Dainippon Ink and Chemicals gained Y25 to Y395 on its development of a ferroelectric liquid crystal, and C. Itoh rose Y24 to Y497. Speculator buying pushed up Heiwa Real Estate by Y107 to Y1,060, while Takuma jumped

LONDON

THE UPSURGE continued in London equities as leading indices made spectacular progress to new highs. The FT Ordinary index was spirited 23.9 higher to a peak 1,350.7, while the FT-SE 100 achieved one of its largest rises since compilation with a 27.4 jump to 1,824.5.

Giils see-sawed between profit-taking and later Japanese demand. Longs eased back to end 1/2 down on the Tuesday close, while the possibility of new government funding was another deterrent.

Chief price changes, Page 39; Details, Page 38; Share information service, Pages 36-37

Bond trading was done chiefly by the dealing sections of banks and brokerage houses. Most institutional investors were unable to join them due to the precipitous drop in yields.

HONG KONG

THE WEAK trading results of Hongkong and Shanghai Banking unsettled the Hong Kong stock market and forced the Hang Seng index 48.78 lower to 1,590.39.

Hongkong Bank, the colony's largest company, fell 30 cents to HK\$7.55 after posting a 5 per cent rise in after-tax profits on Tuesday. Hang Seng, a subsidiary of Hongkong Bank, lost 25 cents to HK\$44.75, while Bank of East Asia gave up 90 cents to HK\$19.

SINGAPORE

AN EARLY recovery in Singapore was halted amid nervous selling after reports of seven bomb explosions in the capital of the East Malaysian state of Sabah. The Straits Times industrial index turned 3.58 lower to 601.94, although session turnover increased to 9.8m shares.

Tuesday's official release of the inquiry into the Bumiputra Malaysia finance scandal failed to produce a sell-off. Singapore Airlines, most active with 758,000 shares traded, added 5 cents to \$66.55.

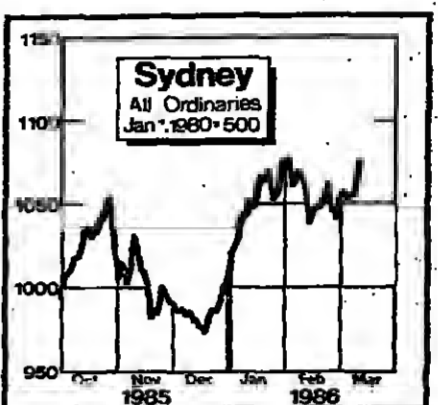
SOUTH AFRICA

THE FIRMER bullion price added strength to Johannesburg gold shares reversing the softer tone of the two previous sessions.

Randfontein added R6 to R253, while Buffels firming 25 cents to R17.75. Free State Consolidated jumped R1 higher to R30.25.

Mining financials and other mines were narrowly mixed with De Beers picking up a further 25 cents to R19.80 after the 30-cent gain triggered by results on Tuesday.

Mixed industrials saw Barlow Rand add 15 cents to R15.20.



AUSTRALIA

A VIBRANT industrial sector and the lower world trend for interest rates pushed Sydney to a record as the All Ordinaries index rose 13.8 to a peak 1,078.9.

BHP advanced 2 cents to \$86.44, while its suitor Bell Resources jumped 45 cents to \$55.10 and the parent Bell Group added 40 cents to \$56.80.

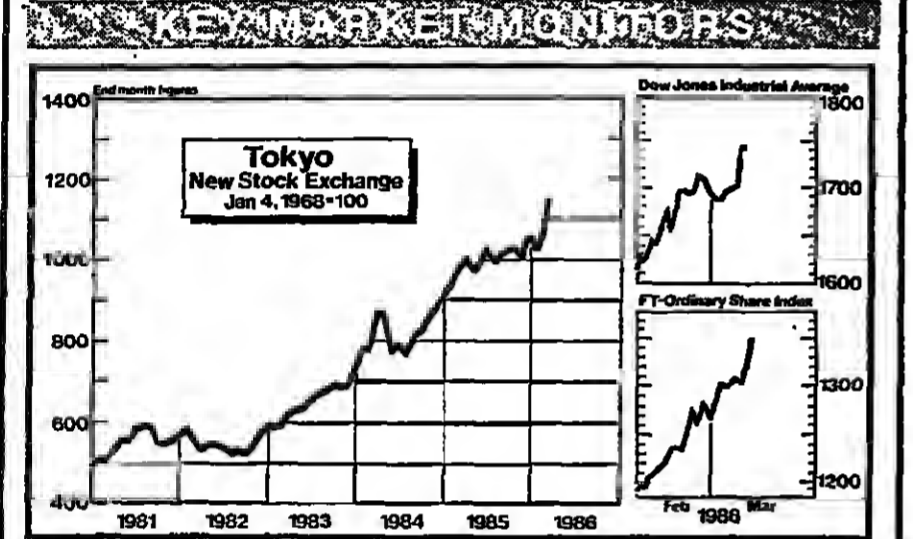
ACI International, subject of a takeover from Equicorp Tasman, added 5 cents to \$33.35.

Banks encountered strong overseas buying support. Westpac picked up 20 cents to \$55.58, ANZ rose 18 cents to \$55.50 and National closed 18 cents ahead at \$55.80.

News Corporation was also actively bought higher with a 25-cent gain to \$14.20.

Among oils, Santos added 5 cents to \$53.80 although Woodside moved against the trend with a 4-cent fall to \$6.

Financial issues gained ground on a wide front, with Nomura Securities advancing Y90 to a record Y1,450.



EUROPE

New heights gained on rate moves

OPTIMISM over the worldwide move to lower interest rates and record sessions in Wall Street, London and Tokyo provided the incentive for investors in Europe, and major bourses rose to new heights.

Brussels soared to a record. The Belgian Stock Exchange index gained 33.21 to a new peak of 3,343.87.

Investors favoured stock buying as the above-par issuing price of the new public-sector loan depressed yields on state borrowings by around 1/2 a percentage point.

Petrofina, which has lagged behind in the market's recent surge, was sought by foreign, especially Swiss, investors. Belgium's largest industrial company gained Bfr 420 to Bfr 7,220, pulling the rest of the market along with it.

Utilities were higher and among electrical issues, Tractiionel added Bfr 160 to Bfr 5,880, while Electrobel lost Bfr 450 to Bfr 13,150.

Amsterdam also climbed to a peak with the ANPCBS General index 5.2 higher at 281.6, the highest level since January 22.

Financial issues benefited from the drop in local interest rates - the new state loan has an interest rate 1/2 of a point less than the previous state issue - but banks fell to some profit-taking and ended off their highs.

The bourse plans to test a block trading market for dealers in an effort to bring back some trade it has lost to London.

Bonds were firmer. Frankfurt moved into uncharted territory as the Commerzbank index gained 34 points to a high of 2,077.3.

Despite lacklustre performances in the chemicals and machinery making sectors, cars and banks showed strong gains.

Expected higher earnings at VW pushed it DM 18.30 higher to DM 575.50 as speculation increased that the company will announce a substantially higher dividend.

A 1/2 percentage point cut in the customer lending rate boosted banks. Longer-dated bonds gained as much as 70 basis points, while most issues added between 20 and 30 basis points, despite some late profit-taking.

The Bundesbank continued its selling spree with DM 71.4m worth of paper against DM 76.6m in the previous session.

The cut in call money, healthy inflation data and a drop in retail prices assisted the rise in Paris.

CIT-Alcatel, which reported a 50 per cent rise in turnover, put on Ffr 47 to Ffr 1,775, while publisher Hachette added Ffr 105 to Ffr 1,955 and stores issue Legrand gained Ffr 110 to Ffr 3,116.

Investors in Zurich were lured into the stock market en masse, encouraged by the firmer dollar.

Chemical, machinery maker and banking issues all profited from the currency's stability.

Bonds ended steady to higher. Stockholm was higher with Electrolux again topping the active list after firming SKr 8 to SKr 285. White Consolidated, the US domestic products group, has approved the bid by Electrolux.

Rises were widespread in Milan as investors favoured banks, insurance issues and financial shares.

Madrid was also higher on heavy trading.

CANADA

THE ADVANCE continued in Toronto although some weakness in golds took the lustre off the rally.

Canadian Imperial Bank of Commerce was 1/2% lower in a mixed industrial sector, while Teck Class B topped the mining actives with a 1/2% fall to CS24 1/2.

STOCK MARKET INDICES

Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Commodities (Gold, Silver, Copper, Coffee, Oil). Includes sub-sections for CURRENCIES, INTEREST RATES, and FINANCIAL FUTURES.

CURRENCIES

Table of Currencies (US Dollar, Sterling, Euro-currencies, FT London Interbank fixing, US Fed Funds, US 3-month T-bills).

US BONDS

Table of US Bonds (Treasury, Treasury Index).

FINANCIAL FUTURES

Table of Financial Futures (Chicago US Treasury Bonds, US Treasury Bills, London Three-month Eurodollar, 20-year National Gilt).

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